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Heads Property Experts

Kennett Irving Lyle, of Calgary, last week became national leader of Canada's 2,500 real estate broker-appraisers and their 3,500 salesmen affiliates, as new president of the Canadian Association of Real Estate Boards. Formed in 1942, the national trade association represents Canada's biggest property trading group in 38 local real estate "boards" or guilds; the two provincial federations so far formed, in Ontario and Alberta; and several hundred real estate men in many smaller centres. (Personality sketch of Mr. Lyle on page 6.)

THE NATION'S BUSINESS

How Labor Bosses Manipulate Unions

Lenin, founder of the Communist state, wrote:

> "Communists must be prepared to make every sacrifice, and if necessary, resort to all sorts of cunning, schemes and stratagems, to employ illegal methods, to evade and conceal the truth, in order to penetrate into the trade unions, to remain in them and conduct the Communist work in them at all costs . . . There are no morals in politics; there is only expediency."

It isn't only at Victoria that the Reds won a victory last week.

The failure of settlement efforts in the three-month-old McKinnon strike at St. Catharines was for them another triumph.

Whole communities are being paralyzed and thousands are being hurt by the union determination to remain on strike.

At least some of the leadership in the McKinnon local of the Auto Workers is Communist.

Typical of the strong-arm methods employed by some cynical union managements is what happened in St. Catharines.

When the length of the strike was beginning to hurt, letters started to flow into the office of Mayor MacDonald, Scots-tongued medical man. Couldn't the civic authority do something to end it? A letter from the wife of a striker urged that a secret ballot be taken on whether to adopt the company offer or continue. Her husband, she said, wanted to go back to work like many others, but he was afraid to vote publicly to do so.

So Mayor MacDonald proposed that city authorities supervise a secret vote by ballot. This was declined by the union heads as outrageous interference.

Shortly after the union bosses did call for a vote. Some 900 of the 2,600 strikers went to a union hall. After impassioned oratory about the merits of the strike, the call went out, "All those in favor of continuing the strike, raise their hands."

Only one had the hardihood to vote against the motion and for a return to work. That he will now be doomed to the organized execrations of his fellows is taken for granted.

At a subsequent meeting on the same issue vital to thousands only 400 attended.

Quite obviously the open vote is the labor boss's surest method of keeping dictatorial control over his people. His character assassination-squads easily make life miserable for those who don't follow instructions. In union circles, the pressure of what purports to be mass opinion is terrific.

TLC Hoodwinked at Victoria

At Victoria, B.C., last week Communism won a major victory. In the annual meeting of the Trades and Labor Council, Communists succeeded in maintaining their position of great influence in this group of labor unions. TLC leader Bengough (no Communist himself) succeeded in keeping his job. He now carries the ecstatic accolade of the Communist newspaper which calls him "a superb leader."

His Communist-dominated convention vociferously passed resolutions by the yard, almost all of them right down the Communist party line, including a resolution which by implication at least, damned the Marshall Plan as warlike and imperialistic.

As a result of Red triumphs at Victoria, the Moscow Pravda will shortly be boasting that Father Stalin has 400,000 Canadian workmen toeing the party line.

Red-run unions in the TLC are Canadian Seamen, AFL Textile Workers, AFL Chemical Workers, B. C. Fishermen, AFL Garment Workers, AFL Lumber and Sawmill, Vancouver Street Railwaymen, and Vancouver Outside Civic Workers.

The other unions in the TLC were outmanoeuvred by the expert Reds.

The locale of the convention helped the Reds. They always have money to attend distant conventions. Others haven't. Executives of the Seamen's Union chartered a special plane to gather them up from eastern centres. Much of TLC Red strength is right in B. C., handy to the meet.

Clearly, the rank and file of the TLC membership hasn't yet had its eyes opened to the menace of Communism, to the labor movement, to Canada and the world.

Only a few Canadian workers will be willing to be used to further the disruptive, fifth column purposes of the Kremlin. But how any Canadian worker could wish to change his present lot for that of the Russian is beyond comprehension.

Bengough's weakness is tragic folly; a betrayal of the vast majority of his members.

The contrast between the TLC meet at Victoria and the CCL at Toronto is sharp.

CCL leaders Mosher and Conroy deserve credit for recognizing the Communist menace and acting vigorously to stamp it out. In Victoria, the Reds won almost everything hands down. In Toronto the Reds were decisively beaten on everything.

Things were made so hot for them that CCL Red membership has been reduced about 30% in the past year. The Mine, Mill and Smelter Workers has been suspended. B. C. Woodworkers has seceded. Red strength in the Auto Workers is declining because it is no longer healthy to be a Red in those circles. It is an open secret that the CCL high command is eagerly waiting for an incident which will give it a constitutional excuse for throwing out the scarlet Electrical Workers. Other CCL Red unions are: Fur and Leather; part of the United Mine Workers; and B. C. Marine Workers and Boilermakers.

Video Firms Ready For Go-Ahead Sign

Market Depends on Stations Licensed; CGE First in Field With Sets; Others Said Wary of Cost Factor – Await CBC Decision

Television, which a few months ago seemed destined for the far-distant future in Canada, has begun to roll.

Canadian General Electric has been turning out television production from its Toronto (Royce Ave.) plant for several weeks. Component manufacturers are beginning to get volume orders for parts. And the rest of the industry is geared to go at a signal from the long-cogitating CBC.

If you live in Ontario, in an area where you can pick up U. S. TV broadcasts, and your wallet is pretty well packed with that folding stuff—a set is almost yours for the asking. Plank down approximately $750 (plus installation charges) at one of several retail outlets, and you can practically cart it home with you.

Last month visitors to the CNE were somewhat surprised to see video at work, bringing in programs from Buffalo's WBEN-TV. They were seeing, too, the first attempt to make a dent in Canada's potential television market. For some were watching CGE sets, end products of Canada's first television production line.

Await CBC Decision

Had CGE stolen a march on the rest of the industry?

Until the CBC Board of Governors makes some decision on licensing stations (meeting slated for Oct. 27, 28 and 29), it would be hard to tell. Clearly CGE was banking its hopes on three market areas—the Windsor area, the Niagara peninsula, and Toronto. If CBC granted licenses or even gave a favorable reaction, the company might have a clear lead over the rest of the field. An adverse decision (not likely) might have the opposite effect.

No estimate has yet been given on the number of television receivers on the market to date, but CGE production has been rolling since Exhibition time. The new product, of consolette design, receives only TV's audio and video signals—not standard (A.M. and F.M.) radio broadcasts. It has been placed in several leading department and radio stores in Ontario's U. S.-video areas, with almost immediate delivery so far.

CGE had made its early move apparently on the assumption that there was sufficient consumer demand in the three areas for U. S. programs. This week most authorities were beginning to agree. The Niagara and Windsor areas had been getting good reception from Buffalo and Detroit. Toronto, while on the "fringe" had been getting more than its share of fair days.

'Losing Money in U. S.'

Where does the rest of the industry stand on this? To date none of the others have started production; they're waiting for CBC's answer to Canada's own licensing problem. This is the way one authority put it: "Until CBC takes some action, the whole picture is too confused. Right now A.M. is heavily subsidizing television from an advertising point of view in the United States. Television is losing money there. How, then, with our cost structure, can we sell the Canadian market solely on U. S. broadcasts?"

And CBC would have its hands full, before making any definite allocations. At its meeting next week, it would have to decide which of our four Toronto applicants would get the two apparently available channels. (CBC had its eye on the third.) And Montreal, with four channels open, had just two applications.

Should the industry get the green light from CBC, most company officials feel that substantial production would be moving early in 1949, at latest by the second quarter.

And some in the industry believe that at least three other major companies are ready to follow CGE's lead, regardless of the decision.

With new competition inevitable, Canadians could look for at least some price moderation in the not-too-distant future.

Steel Controller's Edict Bars Beer Can Production

MONTREAL (Staff)—Canned beer is expected to disappear from the shelves of Quebec retailers next month, a little over three months after its introduction on a limited scale in this province, brewers here say. An order issued by the Department of Reconstruction and Supply, through Steel Controller F. K. Ashbaugh, prohibits manufacture and sale of metal containers for any other malt liquor.

At one Montreal plant, machinery representing an investment of approximately $500,000 has been lying idle since Oct. 1 as a result of the edict. The equipment cannot be used for any other purpose, it is stated.

No explanation was given in the order (S. C. 2-48), but it is understood that shortage of steel was one of the main factors in the decision.

So far, no other steel products are subject to comparable restrictions, it is stated. The only other order issued by the Steel Controller this year (S. C. 1-48) had to do with the diversion of some steel booked for farm fencing to allow increased output of steel wire nails during the building season. This order was rescinded last week.

Manufacture of the beer cans was made possible in May by the lifting of wartime controls on cans which limited production to a percentage of 1941 output. Since no beer cans were made in 1941, no quota was available for such production until the controls were removed.

Although production of cans stopped Sept. 30, limited quantities of canned beer will probably be available from inventories on hand until some time in November.

The Great Italian Wheat Deal

How Much Loss for Maple Leaf Milling?

How Maple Leaf Milling will come out of its now defunct Italian wheat deal is a question sizzling around the financial community this week.

The deal has for some reason been shrouded in secrecy from the start. Officials of Maple Leaf still decline to give any information.

But information from Washington, Ottawa and the financial community of Montreal and Toronto, now makes this clear:

The deal is off.

Some flour in transit may have to be sold at a sacrifice figure. At least two shiploads of flour 8,000 to 9,000 tons each had been loaded and subsequently diverted.

Getting out of their contracts with other millers who were assigned portions of the deal and with shipping interests is a key Maple Leaf problem—and perhaps expensive. It is stated that the only Canadian milling company to suffer loss will be Maple Leaf. Some deal may yet be worked out with the Wheat Board.

Why did the deal break down? Apparently it collided with ECA and means of payment difficulties.

Loss will depend on what arrangements were made by the company in the first place and on what arrangements can be made by it to dispose of the flour produced for this order, to cancel any unfulfilled contracts let out to other mills and to cancel any unused shipping services arranged for. Some of the cargoes are already sold elsewhere, it is said.

Reflecting the rumors, Maple Leaf Milling common has dropped from a price of $14¾ a share on Sept. 27 to $11 currently with increased trading. This drop of $3¾ a share means a loss in total market value of the company's common stock of $1,608,064 on the basis of the 428,817 shares in the hands of the public on July 31, 1947.

From the outset the deal has been sheathed in secrecy. It was originally said to be a sale to the Vatican. That was denied by Vatican authorities.

Next rumor was that it was to the Italian Government. That too, has been denied.

Now, reports suggest that it was with an Italian agent.

The Northwestern Miller, chief spokesman of the North American milling industry gives this version of the background:

"Through trade sources, it is stated that a possible hitch in the deal was the fact that the sales were made in excess of the Italian quota of wheat and flour under the International Emergency Food Council allocation program. It is understood that the Canadian mills have asked the Economic Co-operation Administration to approve the necessary dollar credits to allow the transaction to proceed. The ECA is reported to have refused this request on the grounds that it is entirely out of line with ECA procurement authorization policy. That policy prohibits reimbursement for commodities bought in advance of procurement authorizations.

"It is reported that the difficulties surrounding Canadian-Italian flour deal may be the result of a switch in policy by the Italian Government concerning the use of free dollar credits. In the beginning, before a formal administrative technique had been developed, the ECA did reimburse foreign governments for purchases which had been made and which had not been delivered prior to the passage of the ECA Authorization Act.

"However, when the ECA Appropriations Act, with its ban on payment of higher than U. S. market prices for commodities was passed, the ECA altered its procurement authorization pol-

(Continued on page 3, col. 1)

PRICES

U. S. Steel prices were still rolling up new gains this week. Following price advances on automobile steel by Great Lakes Corp. (The Financial Post, Oct. 16), two other major advances were registered.

Carnegie-Illinois Steel Corp., faced with advanced costs of alloying elements, jacked prices on alloy steel products by $5.50 a ton (4.6%) on extras. The company advanced size extras on flat bar alloy steel an average $5 a ton (4%).

The new prices reflected jumps of 8% to 20% in alloying elements such as ferro-silicon, ferro-manganese, ferro-chromium, and nickel.

Alleghany-Ludlum Steel Corp. announced "unannounced" price increases for silicon sheets. The unrevealed jump is expected to be relatively high, according to one authority. Reason: costly silicon sheets use a high percentage of ferro-silicon.

Zinc, too, began to get into the price act this week. A New York source reported sales at 15½c a lb. East St. Louis base by a domestic producer. This represents an advance of a half-cent over the 15c price prevailing since late July.

Television sets are now being marketed in Ontario's U. S. video zone. Price: somewhere in the $700 to $800 area.

Right now, C.G.E. is the only company actively engaged in producing TV receivers. But with others reported ready to move, merchants foresee good supply and moderately-lowered prices by middle of 1949. (See page 1 story)

Anti-Freeze is to be shorter in supply, but longer in price this winter.

Permanent anti-freeze, hit hard

(Continued on page 2, col. 5)

'Special' Work May Get More U. S. Steel

OTTAWA (Staff)—The most important fact about the new Canada-U. S. steel allocation is this: while the 200,000-ton figure for fourth quarter allocation is lower than 1947-48 averages, it is probably as much steel as Canadian importers would have been able to get under any circumstances.

It represents a considerably greater tonnage of steel than would have been available if the original U. S. plan to put Canada on an export quota basis had been adhered to.

Stated allocations for the fourth quarter are as follows:

		% Change from first half of	
	Tons	1947	1948
Structurals	35,000	34%	38%
Plates	17,000	26%	1%
Galvanized sheets	2,500	24%	34%
Pipes, tubes, skelp	30,000	11%	10%
Wire	8,000	3%	23%

The new allocations are subject "to a reasonable margin of tolerance." Steel needed for special projects that may be agreed on between the two governments will be added to the above quantities. (Presumably this might apply to any special new defense needs which Canada might develop.) Special adjustment will be made for Newfoundland when this becomes necessary. Where steel is sent to Canada for processing and is then reshipped to the U. S. as semi-finished or finished steel, corresponding deductions will be made from Canadian imports.

Paris Pact Means More Trade Here

More Dollars Available as U. S. Underwrites Needs of Widened Sterling Area – U. K. Pound Seen Strengthened

OTTAWA (Staff) — A fiscal coup d'état for the United Kingdom and the pound sterling has been achieved in the terms of the European exchange payments plan announced last week in Paris.

In simplest terms, the agreement means two things:

1. Britain has now assumed responsibility for the sterling needs of most European countries as well as the sterling area.
2. The United States has in turn assumed responsibility for the dollar needs of the entire sterling area.

This means that the pound sterling is now being established as a very "strong" currency; and that the area of Britain's fiscal influence via the pound has been greatly enlarged.

In short, the sterling area in a trading sense is now virtually expanded to include most of the European countries. At the same time the British have won their argument that this entire sterling area should be included under the over-all umbrella of U. S. dollar support.

Recognize Sterling Needs

The new agreement puts Britain in the same creditor relation to Europe (for sterling needs) that the United States has assumed in relation to the dollar. It recognizes that within the over-all dollar problem there is another major fiscal problem in the world

(Continued on page 3, col. 4)

CCL Charges B. C. Reds Mishandled Union Funds

By all odds, the most treasonable act a Communist can commit is to disobey party orders, break the party line or give away party secrets.

Why then, out of a Red sky, did the Communist bosses of the British Columbia Woodworker's union violate party policy by bolting the CIO?

Two weeks ago, without any explanation, the Commies announced they were withdrawing from the International Woodworkers of America and the CIO to form a separate Woodworkers' Industrial Union.

Last week, at the CCL convention in Toronto, some light was thrown on the switch, by the CCL's Western Director, William Mahoney who was sent out West a year ago to clean out the Communists.

Mahoney's explanation: The leadership bolted because they knew a CCL investigating Committee was about to bring in a report charging gross mishandling of union funds.

"The Communists," he told the CCL convention, "pulled out just two days before the CCL investigators made their report. They knew the report was going to reveal inadequate bookkeeping and mishandling of union funds."

Mahoney charged that bolting just prior to issuing of the report was a damning indictment in itself. He suggested that one motive for this desperate action was "fear of discrediting the Communist Party."

The top men in the union are Communists Ernie Dalskog, president and Harold Pritchett, vice-president.

The CCL convention condemned the bolters and branded the new union "a pathetic imitation of a real trade union."

Special Auditors' Report

The CCL report quoted by Mahoney was based mainly on a special auditor's statement that $108,374.28 had been spent in seven months in 1947 for "strike

(Continued on page 2, col. 3)

Foodmen, Farmers Get New Worries

Probable Cancellation of U. K. Contracts Next Year Blow to Bacon and Egg Producers – Ottawa Expected to Buy Most of Flaxseed

For Canadian farmers, taxpayers and industries there were many important developments this week on the food front.

What's ahead for bacon and egg producers in 1949? The United Kingdom is planning drastic cuts in purchases from Canada next year. That's bad news. Only hope is that the contracts will be allowed to taper off, not ended sharply. See the Ottawa report following.

Here were other developments:

Western grain men are asking an investigation into the losses incurred by western farmers following sales of Canadian wheat at less than world prices. (Story on page 20.)

ECA rules on U. S. flour and wheat sales are hampering Canadian flour exports. (Story on page 20). This news comes on top of the breakdown of Maple Leaf Milling Co.'s deal with Italy. (Story on page 1.)

Ottawa is holding the bag for the bulk of the 10 million bushel flaxseed crop. With flax declared surplus in U. S., the Canadian price is at the $4 floor and still not selling as domestic users (for linseed oil, etc.), await developments. (Story on page 20.)

By K. R. WILSON

OTTAWA (Staff) — Warning last week by Sir Andrew Jones, head of the U. K. food mission in Canada, that Britain plans drastic cuts in her imports of foodstuffs from Canada in 1949, follows hard on the ultimatum to Canada given privately by Sir Stafford Cripps when he visited Canada last month (The Financial Post, Oct. 2).

Canadian farm products directly affected by the present U. K. plan are bacon and eggs. The British are said to want to get out of their fresh-egg contract with Canada entirely. They want to slash their bacon purchases to a figure very substantially below the wartime level or even below the prewar figure.

If this plan is followed, it would mean that the fresh-egg contract would not be renewed when it expires on Jan. 31 next. It would mean that bacon contracts for 1949 would be made at sharply reduced figures, with a further tapering off in the future as the British seek to close their dollar exchange deficit by 1952.

Following representations made by Canadian negotiators at the Cripps conference this very critical prospect for the Canadian bacon and egg producer is now under review. It is one of the matters at the head of the list for discussion by the special continuing Canada - U. K. committee whose personnel was announced last week.

Hope To Taper Off

No one here will hazard an opinion as to what changes in the British proposals may be made. The hope is, that out of subsequent discussions, a way can be found to taper off these contracts more gently than was indicated at the time Cripps was here.

The reference last week by Sir Andrew Jones came after he had told the International Plowing Match at Lindsay that 57.9% of all U. K. food imports in the first half of 1948 had come from Canada.

He cited other percentages from a recent report by W. B. Gornall, Agricultural - Commercial Secretary for Canada in London. Said Sir Andrew:

"According to these figures, 82% of the wheat and flour imported by Great Britain during the first six months of this year was obtained from Canada, as well as 78% of the cheese, 75% of the bacon, 40% of the eggs.

"That there may be some changes in the picture by the end of the year, must, I think, be anticipated. But these changes

(Continued on page 2, col. 4)

Inside News

Penalties Inconsistent?

Is there too great disparity between sentences imposed in different Canadian courts, for the same offense? Should judges have more, or less, latitude to fit the sentence to the individual case? Informed Canadians discuss the question (p. 21).

MacNab Income Up

As interest rates rise, fixed-income securities are likely to decline, MacNab's investment manager reports. On this basis, he has sold most of MacNab's preferred holdings during the last six months. Purchase of a $1,000 Canada Savings Bond increases the yield on the original $10,000 (invested in December, 1944) from 6.75% to 7.03% in the month ending Oct. 15. Managed Investment (p. 5).

How's Our Merchant Navy?

How long can Canada's merchant marine stay afloat as one of the world's shipping leaders? This multimillion-dollar fleet, grown to nearly five times its prewar size, seems headed into severe economic squalls, now that the balmy aftermath of the wartime boom has passed. The Financial Post gives the facts and the figures (p. 13).

Good News—For CCF!

The CCF won a significant victory last week, before the Privy Council—to whom, it contends, Canadians should not be allowed to appeal. The peers upheld the validity of the Saskatchewan Trade Union Act; a judgment which would have far-reaching results if the Socialists gained power at Ottawa. The Financial Post analyzes the implications behind the Douglas Government's measure (p. 13).

Watch YOUR Market

Every market has limits, and you should know what those limits are in your field. There's no such thing as selling a product in unlimited quantities, to unlimited numbers of customers. Market research will help you size up your business potential. Article V in The Financial Post's Series "How to Make Your Business Grow" (p. 15).

Bank Service Rates Up?

Service charges levied by Canadian banks may go up soon, a committee studying the subject has indicated. While costs have been rising steadily in recent years, the banks point out that few, if any, increases have been made in their charges; in some cases, the services are still given free (p. 17).

Page
Advertising 7
Banking News 17
Insurance News 16
Labor Roundup 9
Mine Development 22
Provincial Roundup 8
What's New in Business 12
You Asked Us 15

Pace of Business

Canadian labor income in July is estimated at $596 millions by DBS ($11 millions over June and $64 millions over July, 1947).

Wholesalers' dollar sales, reports DBS, advanced 9% in August over same month of 1947 and 5% over July, 1948. General unadjusted index (1935-39 = 100) stood at 296.7 for August (283.5 for July and 272.2 for August, 1947).

Meat stocks held by packers, abattoirs, wholesalers, and cold storage warehouses on Oct. 1 amounted to 61,818,000 lb. (50,545,000 on same date of 1947). Lard stocks were up to 1,649,000 lb. (1,394,000).

Creamery butter stocks in nine cities of Canada on Oct. 8 totaled 32,685,000 lb. (49,547,000 a year ago). City totals in thousands of lb., last year's figures in brackets: Quebec City, 4,866 (4,540); Montreal, 11,172 (19,159); Toronto, 3,519 (4,872); Winnipeg, 5,525 (9,989); Regina, 434 (767); Saskatoon, 234 (273); Edmonton, 2,545 (3,151); Calgary, 1,552 (1,984); Vancouver, 2,818 (4,812).

Average weekly wages of hourly rated personnel employed by leading manufacturers at Aug. 1 amounted to $39.07, according to DBS. This was the highest in the record of 46 months, and 30c higher than July 1 figure of $38.77, and $4.52 ahead of average on Aug. 1, 1947.

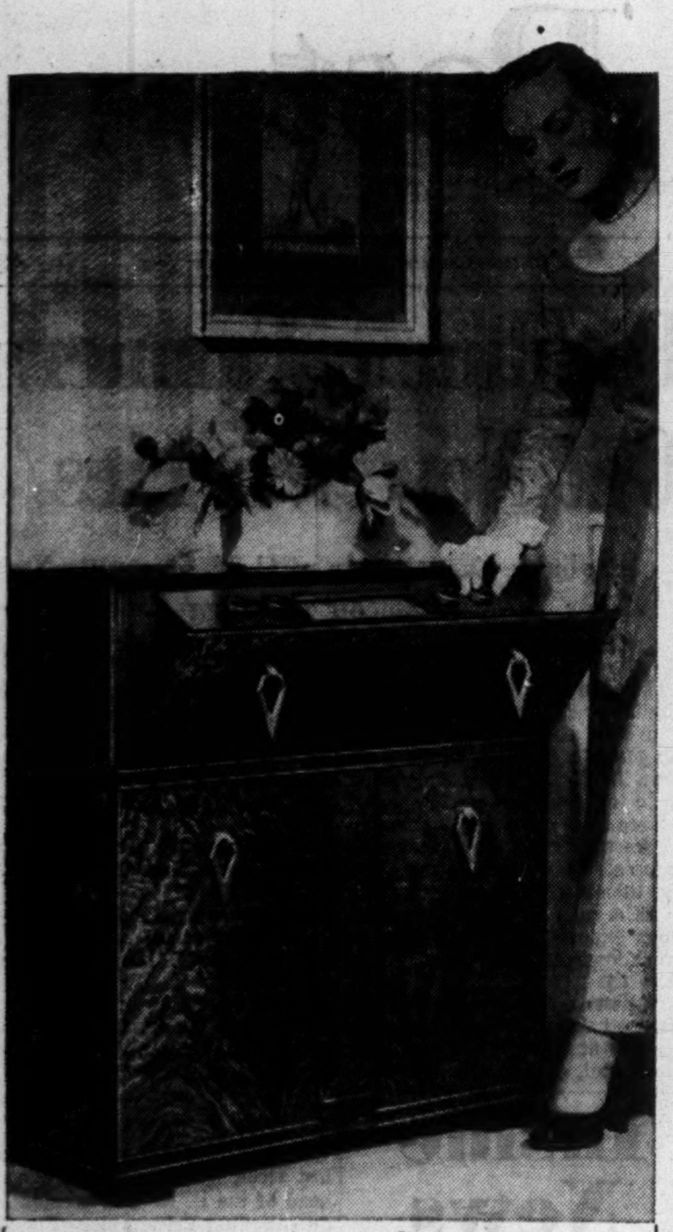
Canadian wheat stocks in store or in transit in North America at midnight, Oct. 7, amounted to 169,472,000 bu. (up 8,625,000 from previous week and 39,584,000 above the total on same date of last year).

Carloadings on Canadian railways stood at 91,293 cars for the week ended Oct. 9 (90,761 the previous week and 88,131 in same week of 1947).

Farm prices index (DBS, 1935-39 = 100) reached a new high of 256.0 in August (250.4 in July, and 205.7 in August, 1947).

Births registered in Canadian municipalities of over 10,000 numbered 14,592 in August, deaths 4,922 and marriages 5,995 (14,955 births, 4,732 deaths and 6,458 marriages in August, 1947).

Canada's adverse trade balance with U. S. dropped to lowest point since Dec., 1945, in August to $20.3 millions ($28.6 millions in July and $71.6 millions in August, 1947). For first eight months U. S. trade deficit dropped sharply to $277.1 millions ($644.5 millions in same period of 1947).



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FP-50

CCL Charges B. C. Reds Mishandled Union Funds

(Continued from page 1)

relief, publicity and administration but only $1,422.24 was supported with proper vouchers."

The auditors further reported: $19,586 spent during 1946 for wages with nothing to show who got how much: $7,047 for unsupported travelling expenses; $1,054.92 for legal expenses with nothing to show who got it.

The audit showed that at one time last year, the union had $150,000. Two weeks ago when an injunction was slapped on the bolters by International headquarters, the books showed only $6,000 on hand.

Another special investigating committee of the International says that "as much as $250,000 may be involved."

Other statements in the auditor's report:

Individuals got unauthorized loans which have since been written off as uncollectible. One for $1,611 to a well-known B.C. Communist is still outstanding. A Communist executive officer got two loans, one for $1,000, another for $450. Both are still shown as loans receivable.

The auditors say they were advised by the Communist District council that "collection is doubtful."

The union's "Fighting Fund" posed another question mark. On Nov. 18, 1947, Communist President Dalskog reported $17,099.19 spent for "publicity and administration." All the auditors could account for was $15,501.29.

Under miscellaneous in the same account, they found an item for $4,073.38 without a single supporting voucher.

Anti-Reds Began Probe

The investigation began quietly last June. It originated with the big anti-Communist local in New Westminster. They weren't satisfied with the audit handed down by the Trade Union Research Bureau.

Weeks later the B.C. leadership finally agreed to allow a leading Vancouver firm of chartered accountants go through the books. Forcing their hand was a clause in the constitution which requires the books to be audited by a certified accountant.

By May 17, the new audit showing the discrepancy was in the hands of the B.C. leadership, the CCL report discloses. But on June 3, the International and the New Westminster local was still waiting for a copy.

They finally got one three weeks later by threatening legal action.

Up to this time everything was kept hush-hush by mutual agreement. Then speculative stories began appearing in Vancouver newspapers. Anti-Communists blamed the leaks on the Communists.

Then the CCL special investigating committee headed by Harry Chappell, of Winnipeg, was brought in. It was his report, charged Mahoney, that precipitated the Communist breakaway.

This week more light will be thrown on the matter. In Vancouver Supreme Court the hearing will begin on a request of the IWA for a court inquiry into the financial affairs of the B. C. union.

In the meantime, voting continues in logging camps and sawmills throughout the Province to decide whether locals will stay with the CIO or go along with the Communists.

Both sides claim victories but the general feeling is that so far the trend is against the Communists and for the IWA. Several of the bigger locals have already voted against seceding. One report says 16,000 of the 27,000 members have voted to stay with the IWA.

THE BANK OF TORONTO
DIVIDEND NO. 269

Notice is hereby given that a Dividend of Thirty Cents per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of December next, to shareholders of record at the close of business on November 15th, 1948.

ALSO that a Bonus of Twenty Cents per share on the Paid-Up Capital Stock of this Bank has been declared for the year ending November 30th, 1948, payable at the Head Office and Branches on and after the third day of January, 1949, to shareholders of record at the close of business on November 15th, 1948.

By Order of the Board.

L. G. GILLETT,
General Manager.

U. K. Will Cut Food Imports

(Continued from page 1)

may not be so marked as those which through force of circumstances, may take place in 1949."

Present expectation is that Britain will spend in Canada this year about $40 millions for eggs, $80 millions for bacon and $10 millions for cheese.

Canada is considerably short in the amount of cheese she had undertaken to supply. She will probably fall short in eggs. Against this, we hope to exceed by 25 million or 30 million cwt. the original agreement to ship 195 million cwt. of bacon. (The dollar figures quoted above make allowance for these changes).

Until there have been further discussions no one here will venture a guess as to where the U. K. dollar expenditure for these three foods will fall in 1949.

Apparently the British would like to get out of their Canadian commitment for fresh eggs as soon as the present contract expires. This would be a tremendous blow for thousands of Canadian egg-raisers, many of whom are veterans, with their entire gratuity invested in the business.

Hope is held here that some plan will be worked out to bring about a reduction in U. K. egg purchases considerably more slowly.

The bacon contract terminates Dec. 31, but it is believed the British are prepared to continue Canadian purchases at something approaching present levels until midsummer, 1949. From then on, and on a timetable corresponding to ECA appropriations, the drastic cutbacks would occur.

Here again negotiation will take place between now and the year end with a view to easing the projected cutback.

The British are apparently eager to take all the cheese that Canada can supply; would take more if they could get it.

Sun Life Co. In Finance Pool On Oil Expansion

Sun Life Assurance Co. of Canada along with nine U. S. insurance companies is participating in a $250 million loan for oil development in the western hemisphere.

The loan, believed one of the largest in history in corporate financing, has been arranged for by Shell Caribbean Petroleum Co. of New Jersey. The Canadian company will purchase $10 millions of the 4% bonds. Chief participant is the Metropolitan Life Insurance Co. of New York which put up $100 millions. Some of the funds will be used to develop oil resources in Alberta, but principal expansion is expected to be in South America.

The bonds were secured by 8.8 million shares of Shell Union, which were owned by the Royal Dutch Shell group. To transfer these shares to the trustee, it is stated, the transfer books of Shell Union were flown to St. John's, Newfoundland, where the actual transfer was made. By this procedure, it is said, more than $50,000 was saved in transfer tax, which would have been payable had the transfer been made in United States.

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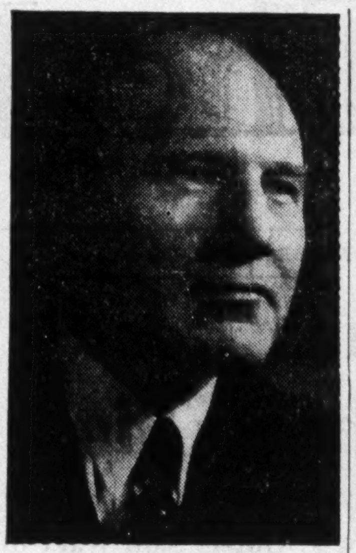

JAMES MUIR

has been appointed vice-president of the Royal Bank of Canada, and will continue to serve as general manager.

PRICES

(Continued from page 1)

by short supply of ethylene glycol, is expected to retail approximately $1 gallon higher. Non-permanent alcoholic anti-freeze, unhampered by supply troubles, is expected to advance about 60c.

Woolen and worsted prices have hit the top, admit textile authorities. The next move will likely be downward.

Already some woolen goods lines have started to buckle. Worsted will probably buck the downward trend at least until spring; even then the first drop may be moderate. (See page 1 story.)

Major drugstore items are still astonishingly close to 1939 levels. A survey of 319 drug and toiletry items by Drug Merchandising (Maclean-Hunter) reveals an average increase of only 2.65% for the year ended Sept. 15 and an overall increase since 1939 of 14.2%. (See page 3 story)

Canadian potatoes are still kicking up a price fuss.

After undercutting their U. S. counterpart along the Atlantic seaboard (The Financial Post, Oct. 9), Maritime spuds took a verbal shellacking from Maine's Senator Brewster. He claimed Canadian potatoes were "flooding" into the U.S.

This week the situation didn't look so bad. On Saturday the one-million bushel quota at duty rate of 37½c (under Geneva trade agreements) was used up. Henceforth Canadian potatoes would cross the border at the regular rate of 75c. U. S. fears had perhaps eased a little, but Canadian officials were still wondering what to do with the country's estimated 10 million bushel surplus.

Obituaries

James Ledgard Armstrong, 63, Vancouver, city treasurer and tax collector.

Harry Somerville Banfield, 61, Toronto, former vice-president W. H. Banfield Sons Ltd.

Rosario Benoit, 58, Montreal, manager, Snowdon Branch, City & District Savings Bank.

Norris Parker Bryant, 77, Montreal, retired stockbroker.

William Burton Ainsworth, 68, Toronto, managing director Ainsworth Motors Ltd.

James L. Bromley, 54, Toronto, superintendent of transportation, eastern region, CPR.

John P. Callaghan, 51, Montreal, barrister.

Archibald MacDiarmid Campbell, 80, Perth, Ont., geologist and metallurgist.

Joseph Campbell, 63, Windsor, buyer and department manager, Bartlet, Macdonald & Gow Ltd.

A. Blake Chown, 62, East Orange, N.J. (Belleville-born), chairman, Trunk Line Central Passenger Association.

Clare W. Colvin, 62, Vancouver, electrical engineer, British Columbia Electric Co.

Dr. Thos. F. Donnelly, Ottawa, chairman, Canadian Farm Loan

Daniel C. Durland, 76, Toronto, chairman of the board, Canadian General Electric.

Fitzallen Maughan Ellis, 70, Toronto, former president, Barber-Ellis of Canada Ltd.

Roy E. Everett, 59, London, Ont., grand counsellor, Ontario-Quebec jurisdiction, United Commercial Travelers of America.

George Goudi, 66, Calgary, grocer, former sales manager Union Packing Co.

W. Stan Glover, 69, Edmonton, insurance executive.

R. Stacey Hambleton, Toronto, architect.

John Hutton, 70, Halifax, tobacco and confectionery wholesaler.

Adam Smith Johnston, 60, Vancouver, barrister.

Louis L. Legault, 72, Lachute, barrister, and former mayor.

William Matheson McTavish, Toronto, president National Refining.

James Campbell MacDonald, 68, Vancouver, Public Utilities Commissioner.

George Arthur McClintock, 58, mining engineer.

C. R. McNaughton, 47, mayor of Walkerton, Ont., proprietor McNaughton Sales & Service.

Robert N. Palmer, 65, Toronto, former mining engineer.

F. B. Robins, Toronto, founder and president Robins Ltd.; former Spanish consul.

John M. Rogers, 50, Toronto, plant manager, Miles Laboratories Ltd.

Goldwin L. Smith, 75, Toronto, barrister.

Ernest Disraeli Smith, 94, Winona, Ont., ex-Senator, founder of E. D. Smith & Sons Ltd.

Frederick Searson, 95, Calgary, former realtor.

William John Sykes, 82, Ottawa, educationist.

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WRITE BOX NO. 188,
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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Air Transport Association of Quebec — Jean A. Gagné (Quebec) president; André Bachand (Montreal) vice-president; J. R. Samson (Sept. Iles), J. H. Lymburner (Roberval), Omer Rousseau (Quebec), directors.

Armson Iron Works (Windsor) — W. A. Hill, general manager.

Austin Motor Co. (Hamilton) — Herbert Fearman, development manager.

Blue Top Brewing Co. (Kitchener) — Kenneth Smith, sales supervisor, Windsor-Chatham-Sarnia area.

Cape Breton Lumber Co.—Donald J. MacLellan, manager.

Copp Clark Co. (Toronto) — Thos. F. Burton, secretary-treasurer.

Crombie Advertising Co. — Keith B. Crombie, president.

Consolidated Mining & Smelting Co. of Canada (Trail)—J. V. Rogers, assistant chief engineer.

City of Vancouver — Arthur E. Lord, corporation counsel.

Consumers' Gas Co. of Toronto—J. K. Macdonald, a director.

Canadian Association of Tourist & Publicity Bureaus—George A. Martin (Toronto) president; W. W. Reid (Charlottetown), Paul E. Joubert (Montreal), R. H. Perry (Montreal), vice-presidents; Douglas Oliver (Toronto) secretary-treasurer.

Canadian Commercial Corp. — R. C. Herrin, manager Vancouver office.

Canadian Broadcasting Corp. — Nairn Mogridge, manager stations CBW (Manitoba) and CBK (Saskatchewan).

Canadian Association of Real Estate Boards — Kennett J. Lyle (Calgary) president; Chas. E. Purnell (Hamilton) executive vice-president; J. Wurtele Rankin (Montreal) vice-president.

Canadian General Electric Co. — W. A. Irvine, manager, Montreal works.

Diversified Mining Interests (Canada) Ltd. — N. B. MacDonald, president.

Institute of Internal Auditors, Inc. — Arthur J. E. Child (Toronto) president.

Insurance Institute of Winnipeg—Chas. R. Francis, president; M. L. Charter, vice-president; N. J. Black, secretary-treasurer.

International Harvester Co. of Canada — Wm. B. Gay, a director.

Kelvinator Ltd. (London and Crewe, Eng.) — Wilfrid E. Watson (London, Ont.), general manager.

London Life Insurance Co.—I. L. Nichols, maritime district manager, ordinary branch; W. O. White, city manager; industrial branch, Halifax.

McGill University — Prof. John J. O'Neill, vice-principal; Dr. James Sutherland Thomson, Dean of Divinity Faculty.

Maritime Accessories Ltd. — Gerald J. Flemming, manager, Fredericton branch.

McKim Advertising Ltd. — E. W. Brodie, manager Toronto office.

Montreal Trust Co. — Gordon F. Harkness, general superintendent; Donald E. Kerlin, manager Toronto office.

National Life Assurance Co. of Canada — G. W. L. MacKenzie, superintendent of agencies (Toronto).

Ontario Cemetery Association — Frank Snyder (Niagara Falls) president; John Currie (Ottawa), Alex Walker (Galt), W. A. Noble (London), executive members.

Royal Bank of Canada — James Muir, vice-president.

Robert Stanford Ltd. (Halifax) — C. B. Lowe, president and manager.

Standard Chemical Co.—John A. McDougald (Toronto) a director.

Trane Co. of Canada (Toronto)—Herbert M. Treleaven, sales manager.

Toronto, Hamilton & Buffalo Railway—Wm. B. Salter, assistant general manager (Hamilton).

Thrift Stores Ltd.—Frank A. Juno, vice-president, general manager and a director.

Trans-Canada Air Lines — Hugh M. Bolduc, traffic representative, Saint John.

University of Toronto — Dr. Robert Myers (Iowa City) head of orthodontics department.

Writers' Club of Toronto — Gordon M. Grant, president; Wm. Sclater, vice-president; Robert R. Robinson, secretary; Norman A. White, treasurer.

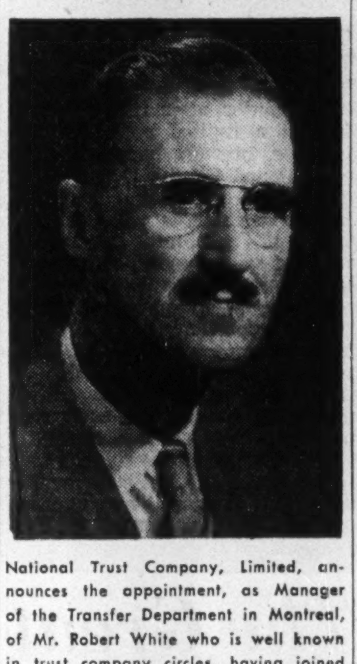
Copp Clark Co. announces the retirement of Horace C. Corner, secretary-treasurer.

City of Vancouver announces the retirement of Donald E. McTaggart, corporation counsel.

International Harvester Co. of Canada announces the retirement of Frank M. Morton, senior vice-president and director.

Manitoba Liquor Control Commission announces the retirement of T. Nuttall, comptroller, and W. G. Draper, superintendent, license, permit and record department.

NATIONAL TRUST APPOINTMENT



National Trust Company, Limited, announces the appointment, as Manager of the Transfer Department in Montreal, of Mr. Robert White who is well known in trust company circles, having joined the Company in 1920. Mr. White has a long and distinguished association with the Victoria Rifles of Canada, having served with that Regiment continuously from 1913 until 1946 with active service in two wars. He rose to the rank of Lieutenant-Colonel in command of the First Active Service Battalion when it proceeded overseas in 1944. *

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Oct. 23, 1948

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Banking 7
Construction 11
Editorials 6
Grain 20
Insurance 16
Investments 4, 5
Managed Invest. 5
Market C'ment. 19
Mining 22, 23
Oil Production 11
Others Say 6
Post Scripts 6
Prov. Roundup. 8
The Question 21
Quotations 18, 19
What's New 12
You Asked Us 15

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End of Import Quotas Seen Within 12 Months

OTTAWA (Staff)—The Government let out its dollar belt to the tune of $15-$17 millions this week, by announcing new open general permits for half a dozen vegetables and raising the quota of Category 1 foods from 50% to 70%.

There will be no further changes now for several months on "consumer" goods, The Post learns. The Government apparently hopes to announce progressive removal from the quota list every few months with the idea of cleaning the slate within the next 12 months.

Later this week the 1949 basis for allotment permits of capital goods items will be announced. There are some 3,600 permits handled by the Department of Trade and Commerce. The 1949 allotment basis is expected to follow closely the lines forecast in The Financial Post, Oct. 2.

Open general permits are to be allowed for lettuce, tomatoes, No. 1; cabbages, carrots, celery and spinach at a date to be announced later. It will be arranged so as not to prejudice Canadian supplies.

Imports of these six items in the peak year were $10 to $12 millions. Last year, despite the over-all ban, $3 millions worth of cabbages and carrots were imported. The net additional U. S. dollar cost under the new plan is between $7 and $8 million, assuming imports are made at the peak rate.

All these vegetables will be subject to maximum markup control.

Quota Raised to 70%

Fruits and vegetables still under ban include asparagus, green peas, brussels sprouts, strawberries, etc.

Effective Oct. 1, all foods in Category 1 will be permitted entry on a 70% instead of a 50% quota basis. This includes oranges, grapefruit, lemons, citrus fruit juices, etc.

Added dollar cost of this increases put at $7-$8 millions for a full year's imports.

Effective this fourth quarter, grapes are put on a 70% basis. The reason for treating grapes separately is the fear that importers might lump their dollar quota and import large quantities of grapes for Christmas trade at the expense of citrus fruits.

It is not expected that there will be any further announcement of consumer goods quota changes until possibly toward the end of the year.

Flour Deal With Italy Off

(Continued from page 1)

icy and shut down on retroactive reimbursements.

"Prior to a recent change in policy, probably under the prodding of ECA discipline, the Italian Government permitted its importers to spend earned dollar credits for the procurement of cereals. With this change in Italian policy, it probably was found that when it came to the point of accepting the Canadian flour, the free dollars in the hands of the Italian importers were not available to cover the commitment.

"The transaction was reported in August to have consisted of approximately six million sacks for shipment through February, with some additional bookings expected to follow throughout the crop year. The reported price was $6.20 sack, basis New York. Dollar credits in the amount of $60 millions were said to have been already arranged by the buyer."

In another report on the topic, Northwestern Miller said:

"Last week several individuals appeared at ECA who wanted to see Dr. D. A. FitzGerald, ECA food supply boss.

"However, prior to the visit Canadian milling interests had telephoned Dr. FitzGerald the week before and requested that ECA give consideration to the purchase of the Italian-bound flour which it appeared did not have a bona fide buyer any place in the Mediterranean area or elsewhere. It is understood that the ECA expressed sympathy with the dilemma of the Canadian mills, but denied ony legal responsibility in the matter. At that time it is believed that the Canadian mill syndicate said that it would appeal to the ECA through the Italian Technical Mission to have the flour so far ground under the contract applied to the Italian Government allocation account.

"However, the Italian mission has so far failed to intervene in behalf of the Canadian holders of the flour contract, leading ECA officials to suppose that some other disposition has been effected.

"Top ECA officials were hopeful that this was the case. It develops, however, that Greece is currently urgently in need of flour and ECA officials gave indication of a willingness to take over the one remnant of the deal at a price which, it is believed, may be as much as $1 cwt. less than the original contract price.

"It is learned in ECA circles that the original deal was based on an import permit issued by the Italian Government to private importers on Jan. 25, 1948, for the procurement of American flour. How this permit came to rest in Canadian sellers' hands is undisclosed. Among the supplicants for relief were representatives of the U. S. broker and charterers of ships which were destined to handle the cargoes.

"It is reported that the Italian deal was made with the Maple Leaf Milling Co., which in turn parcelled it out in varying amounts to other large mills in Canada and charged each of the mills a commission of 30c bbl. The mills were informed that the quantity involved in the sale was over and above the IEFC quota.

"Assurance that the ex-quota sale would be satisfactory apparently was given by a high-ranking Canadian official who apparently made this concession without consultation with other interested groups, including officials in the U. S. The companies involved, according to trade sources, were led to believe that the credits were established, but apparently this was not the case, as the financial interest in New York was able to extract itself from an embarrassing position when the IEFC refused to grant the sale over and above the established quota."

The Canadian official referred to above is reputed to be Hon. C. D. Howe. Ottawa sources say that Mr. Howe and Mr. Gardiner, Minister of Agriculture were at loggerheads over the deal.

From the standpoint of the milling industry generally, the news comes at a time when the outlook in the export market for Canadian flour is dark. It is stated that ECA regulations may prove a serious blow to the industry's chances of selling in the European markets.

Since the United States had a big wheat surplus of its own, it is believed that ECA is contemplating no offshore purchases of wheat flour. In addition, the Canadian price is considerably higher than the U. S. price, due generally to the better quality of the product. It is pointed out here, however, that with European purchasers, price takes precedence over quality at this time.

Canadian companies cannot, in most cases, drop their export prices to a figure low enough to win them any significant part of the export market. This is a problem which milling men expect to iron out with Ottawa, it is said.

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J. K. MACDONALD

president of Confederation Life Association, has been elected a director of The Consumers' Gas Co. of Toronto.

Drug Prices Seen Close to Prewar

Prices of major drugstore products are still astonishingly close to 1939 levels, reveals an analysis of 319 drugs and toiletries items just completed by Drug Merchandising (Maclean-Hunter publication).

The results, to be published in the next issue of DM, show that 103 toiletry items increased only 5.3% in the year ended Sept. 15. A 2% gain was registered in 216 medicinal items, for an over-all average rise of 2.65%. In the nine-year period from Sept. 15, 1939, the average advance totals only 14.2% (21.1% on toiletries and 9.7% on medicinals).

During the last year, only four of 23 classifications have increased more than 5% in price: Face powders, lipsticks 9.9%; shaving requisites 8.6%; face creams 7.8%; and ointments, salves, 5.1%.

Drug Merchandising states that compared with their experience in other types of stores, drugstore customers have indeed been fortunate. But it adds that there is evidence of at least some resistance to certain price increases.

UK Plane Firm Locates in N.S.

Another British aircraft company—Fairey Aviation Co.—has formed a Canadian subsidiary to carry on maintenance and manufacturing operations in this country.

The subsidiary, Fairey Aviation Co. of Canada, has purchased the Clarke Ruse factory on the outskirts of Halifax from the Canadian Government. The plant will be used at first to service Fairey Firefly aircraft used by the Royal Canadian Navy. Later, parent company's products will be built there.

The Fairey company has always been chiefly interested in naval aircraft and is now producing the Fairey Firefly, a deck-operated reconnaissance plane, and a trainer type along the same line.

New Ontario Issue Is Oversubscribed

A rapid oversubscription by institutions and selling group members is reported for the new issue of $50 millions Province of Ontario debentures, offered by a syndicate headed by Wood, Gundy & Co. this week.

The issue, dated Nov. 1, 1948, consisted of $10 millions, 2½% debentures due Nov. 1, 1953, offered at par and interest to yield 2.50%; $15 millions 3%'s due Nov. 1, 1959, offered at par and interest to yield 3.00% and $25 millions 3%'s due Nov. 1, 1966, offered at $98.75 and interest to yield 3.09%.

Of the proceeds, $25,398,000 will be used for refunding purposes, the balance for capital expenditures of the province.

Payroll Buying Up For Series 3 Bonds

Payroll savings plan purchases of Series 3 Canada Savings Bonds to date at $15.3 millions are $2.4 millions over similar purchases of Series 2 bonds in the same period, the Bank of Canada announces.

An increase of more than 11,000 individual purchases is reported, with 78,007 buying under the plan to the report date this year, with average purchases of $197.16 against Series 2 average of $193.32. Railways topped the list so far, buying $1,992,200 ($1,009,750) while Civil Service showed an increase from $436,550 to $1,066,850.

Paris Pact Means More Canadian Trade

(Continued from page 1)

—namely the financing of the sterling needs of European countries during the period of recovery.

Without an answer to the latter problem, the entire ECA program was in considerable danger of collapse. ECA aid was based on the principle of self-help; and it became increasingly evident that to merely pump dollars into Europe was not sufficient. Some way had to be found to strengthen European currencies and facilitate the largest possible amount of inter-European trade.

As a major instrument in this idea the United Kingdom has now agreed to finance some $500 millions of Europe's sterling needs. Of this, $280 millions will be financed out of the U. K. supply of sterling; the remaining $220 millions by drawings on existing sterling balances.

This means that Britain enlarges the sterling trade area to the extent of $500 millions and gambles on this enlarged trade to compensate her for what is virtually a commitment in the realm of "unrequited exports." She sets up a drawing account which becomes a demand against the export of sterling.

U. K. Reserves Underwritten

In turn, the United Kingdom has the new and very important advantage of having the United States accept for the first time the responsibility for the dollar needs of the entire sterling area. This is of the very greatest advantage to Britain and is something which she has been arguing for from the first. In short, Britain has now a virtual guarantee from the United States that for the period of the agreement, her gold and U. S. dollar reserves will be underwritten, and not allowed to diminish because of drains by other sterling countries.

To Canada, the new agreement means that a considerable new demand has been placed on British and sterling area productive capacity. By providing Europe with this new fund of sterling, Britain has substantially enlarged her trading area. This means relief on dollar sources of supply. It also means a new potential demand on U. K. and sterling area output.

Also involved is the ultimate question as to what the plan means to Canada in the eventual pattern of the two major currency systems. One possibility is that by extending the area of "transferability" of the sterling bloc, the ultimate free convertibility of sterling and dollars may be indefinitely postponed. So far, this is purely a matter of speculation.

The new plan could be used to build a fence around the new enlarged sterling "trading" area and offer convertibility only within that bloc. But there is no doubt that U. S. interests, which have now undertaken to underwrite the dollar needs of the bloc, will resist this and work toward free convertibility at the earliest possible moment. Presumably this is Britain's goal also.

One U. S. View

Commenting on this development a few days ago, a special dispatch to the New York Times said:

"By a combination of luck, Marshall aid, and extremely astute financial hocus-pocus, the British financial authorities believe they have got the pound sterling in a position where it can shortly appear before the world as a 'strong' currency.

"This process is going on amid vehement denials on one hand that anything of the sort is taking place, and solemn affirmations on the other, that everything is going according to plan. Sir Stafford Cripps, Chancellor of the Exchequer, never tires of denying that there is any thought of returning to convertibility of sterling, the free exchange of sterling for dollars which broke down during the well-remembered crisis of the summer of 1947.

"Partly out of loyalty to their chief. Treasury experts have not done much to emphasize that in fact much the same thing as convertibility is being achieved under another name—transferability. Convertibility into dollars is not, and never has been, important to countries that never had enough sterling to pay their sterling debts anyway.

"By creating a situation in which more countries have debts to pay in sterling while sterling can be used to pay more kinds of debts, the British are well on the way to solving Europe's most important international financial problem.

"When the new payment plan takes effect among the countries of the organization for European Economic Co-operation, transferability of sterling will be extended in practice, though not formally, to nearly all of Europe. It already applies to countries in the dollar area, among countries in the sterling area and among sterling countries and others that have transferable sterling accounts. In this way there will not be much of importance left out.

"Belgium is almost the only country, except Germany, that will not have fairly free transferability privileges."

10% Profit Rise For M. & O. Paper

Net sales of Minnesota & Ontario Paper Co. for the nine months ending Sept. 30, 1948, amounted to $39,546,273, up from $35,916,919 for the corresponding period last year, President Donald D. Davis states.

Profit after taxes and reserve for contingencies, but subject to audit, was $4,542,684 ($3.52 a share) against $4,117,778 ($3.21 a share) for 1947 period.

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INVESTMENTS THIS WEEK

Five Stock Groups Show Better Than Average Rise

Canadian and U. S. stock markets have been moving quietly but steadily upward this month with trading remaining light although there were indications this week of increasing volume.

Investment opinion remains divided on the immediate future: some analysts feel that the stock market is in a good position for an upward movement, for those willing to look on the war risk as negligible, based on earnings prospects and current yields. Others still await a bear market.

The Canadian stock markets generally have not been quite as strong as the New York stock market. Since Sept. 30, prices of New York stocks have moved up 4.4% as measured by the Dow-Jones industrial average as against an increase of 3.8% for Canadian stocks as measured by the Dominion Bureau of Statistics index of security prices.

The individual Canadian stock groups however show different results.

Five stock groups have risen more since Sept. 30 than the 3.8% average rise for all stocks composing the D.B.S. index. These groups are the industrial mines, transportation, power and traction, oils and beverages groups of stocks.

Two stock groups are selling lower than at the first of the month — the milling stocks and the bank stocks. Five other stock groups show a smaller rise than the average: pulp and paper, textiles, food, building materials and telephone and telegraph stocks. One group, the machinery and equipment stocks shows the same percentage rise as the average.

The best percentage performance is shown by the industrial mines whose index is up 6.4% in the period. This particularly reflects the strength in Consolidated Mining & smelting common, based on expectations of higher earnings this year and so perhaps a higher dividend payment.

Second largest percentage gained of all the groups is shown by the transportation stocks.

The largest percentage decline since Sept. 30 is shown by the milling stocks. The biggest factor here is the drop in Maple Leaf Milling common from about $14¾ a share to about $11 a share in this period due to falling through of its large Italian order and rumors that a large loss will have to be taken by the company in this connection.

The only other group to show a drop in this period is the bank stocks where the change in price is very small (3.2% drop in the index).

Variations in the action of the indices only indicate a group of stocks to investigate. An investor's real opportunity for profits or for minimizing losses lies in his selection of individual stocks.

The D.B.S. indices movement since Sept. 30 shows as follows:

Group	Oct. 14	Sept. 30	Increase %
Mach. & equip. ...	233.6	225.0	3.8
Pulp & paper	266.1	262.3	1.4
Milling	103.2	104.8	1.5*
Oils	78.1	74.9	4.3
Textiles, etc.	212.3	208.3	1.9
Food, etc.	111.9	111.0	0.8
Beverages	302.9	291.4	3.9
Bldg. materials ...	138.7	135.3	2.5
Ind. mines	105.0	98.7	6.4
Utilities	123.4	118.8	3.9
Transport	179.8	170.0	5.8
Tele. & Tel.	112.3	111.0	1.2
Power & traction .	109.6	105.1	4.3
Banks	127.6	127.9	0.2*
Total	115.7	111.5	3.8

*Decrease.

• • •

Annual Reports

The question as to what a stockholder should have in an annual report is answered by George D. Bailey, President of the American Institute of Accountants and a partner in the accounting firm of Touche, Niven, Bailey & Smart, Detroit, as follows;

"The stockholder is entitled first, to a frank report of stewardship, a report on what happened and an accounting of what the management did with the tools and facilities, the goodwill and going business entrusted to it. But he should have all this in a way which permits him to form a sound judgment about how well that management is performing and whether the management should be rewarded or not be kept at all. For this the stockholder needs qualitative information instead of only quantitative. For this he must have comparative data, to judge the corporation not in the vacuum of its own performance for one year, but in comparison with the preceding year and in comparison with other corporations and their progress from year to year. There must be information to permit the stockholder to form judgments not on how much but on how good. If that information is furnished, the public, as well as the stockholders will be getting the information needed."

• • •

Federal Grain, Ltd. has expanded and improved the appearance of its annual report for the year ended July 31, 1948. It also gives comparative figures for the last two fiscal years in its balance sheet and income account which is helpful to shareholders.

• • •

Investors Ask Question Who is Victor Emanuel?

Who is Victor Emanuel? Investors have been asking [illegible] question as a result of the [illegible] association of his name with that of E. P. Taylor in connection with rumors over the control of Massey-Harris Co.

Known to his associates as V. E., Mr. Emanuel, 50, is perhaps best known as Chairman of the Board and director of Aviation Corp., which in March, 1947, adopted the new name of Avco Manufacturing Corp. He is also partner of Emanuel & Co., investment bankers and members of the New York Stock Exchange, and holds directorships in a number of other companies.

Avco Manufacturing Corp. through its operating division manufactures a wide variety of consumer goods and industrial products including radios, refrigerators, kitchen sinks and cabinets, farm implements, aircraft engines, boilers and heaters. Its subsidiaries include the American Propellor Corp. Crosley Broadcasting Corp., Crosley Distributing Corp., Carrollton Furniture Manufacturing Co., New Idea Farm Equipment Co. Controlled subsidiaries include the Nashville Corp., which manufactures ranges and frozen food storage units, ACF-Brill Motors and the New York Shipbuilding Corp. It also has an interest in American Airlines, Pan American Airways and Roosevelt Field.

Mr. Emanuel has had a colorful career, being connected with various financial deals largely in the utility field. In 1936 it was reported that Mr. Emanuel's goal was an empire. It was also reported that he had been deeply interested in the farm problem and had got only a taste of making farm implements with his New Idea Farm Implement Corp. One guess at that time was that he would soon move deeper into the farm implement field. He is reportedly a "fair size" shareholder in Massey-Harris Corp. and is said to have been buying more Massey-Harris common recently.

Born in Dayton, Ohio, where his father was a wealthy utilities magnate, V. E. made his first fortune before he was 30. He was a flyer in World War I.

• • •

Can. Packing Firms Await Margarine Court Decision

Canadian packing companies are waiting with interest the Supreme Court decision on the margarine question. One large company has already taken a look at samples of aluminum foil packaging for margarine, it is stated. Another company tells The Financial Post that it is making no definite plans on margarine until it knows the outcome of the court case.

ARTHUR J. E. CHILD

assistant treasurer of Canada Packers Ltd., was elected president of the Institute of Internal Auditors, Inc., at its annual conference in Chicago; is the first Canadian to hold the post.

C-I-L Income Again Around $7.2 Millions

MONTREAL (Staff) — Net income by Canadian Industries Ltd. in 1948 is not expected to show any major change from 1947, President and managing director Geo. W. Huggett stated this week. ($7.2 millions in 1947.) He added that the increase in profits from improved sales and greater investment in manufacturing facilities will be almost offset by a drop in investment income. Last year investment income totaled approximately $2 millions.

He pointed out that results for 1947 included a non-recurring distribution of accumulated surplus by Defense Industries, a wartime subsidiary of C-I-L. Also, investment income last year included dividends on shares of other companies which have since been sold.

Demand for company products has been well maintained in 1948, Mr. Huggett stated. Sales continued an upward trend during the first nine months of this year. Cost increases have only been partially offset by increases in selling prices of C-I-L products, the president said.

New projects expected to cost almost $7 millions were authorized by C-I-L in the first nine months of 1948. Last month the company announced expenditures of $4 millions had been authorized for the Shawinigan "Cellophane" plant. Greater production achieved by the company this year is attributable to completion of a large proportion of the postwar program of plant expansions and process improvement, Mr. Huggett stated.

Sherwin-Williams 1947-48 Earnings At Previous Level

MONTREAL (Staff)—Indications are that the Sherwin-Williams Co. of Canada will show 1947-48 earnings of approximately the same as in the previous fiscal year, The Financial Post understands.

The company has been carrying on a program of expansion not only of its production facilities, but also of its lines. Higher earnings, which would normally have been expected from increased sales of older lines, may have been offset to some degree by costs involved in the introduction of new products, it is believed.

Net profit for the year ended Aug. 31, 1947, was $1,029,444, equal to $29.75 per preference share and $3.50 on the common. Annual report for the year ended Aug. 31, 1948, is due to appear about Nov. 15.

Canadian Cottons Gets New Plant Extends Output

MONTREAL (Staff)—New plant at Cornwall has been acquired for an undisclosed sum by Canadian Cottons Ltd. and is being operated by Glengarry Cottons Ltd., a wholly owned subsidiary formed for this purpose, Canadian Cottons announces.

The new plant, purchased from Powdrell & Alexander of Canada Ltd., is producing marquisette cloths for curtains and window shade cloths, as well as sanitary supplies such as gauze for bandages. Production from the new subsidiary provides an entirely new line of products for Canadian Cottons.

The one-story plant, situated on a nine-acre property, contains approximately 75,000 sq. ft. of floor space.

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Int. Metal Ind. Seeks Consent For Borrowing

A meeting of the holders of the 4½% cumulative redeemable sinking fund first preferred shares of International Metal Industries, Ltd. has been called for Nov. 4, to obtain consent to the borrowing by John Wood Manufacturing Co., Inc. (a wholly owned subsidiary), of not exceeding $2.5 millions in U. S. funds.

Proceeds of the issue will be used to strengthen the working capital position of the company, to modernize and extend existing production facilities and to purchase new capital equipment.

"Your company and its subsidiaries have experienced a greatly increased volume of business, which has necessitated the carrying of a larger physical volume of inventory," President H. W. Knight advises shareholders. "This, coupled with higher costs of materials and supplies and the increased amount of accounts receivable due to the greater volume of business, has resulted in proportionately increased needs for working capital. Your company's main operating subsidiary in the United States, John Wood Manufacturing Co., has borrowed from its bankers there $1 million for this purpose.

"Under the circumstances, your directors feel that it is desirable to strengthen the working capital position of John Wood Manufacturing Co. and its subsidiaries and to provide funds for modernization of their plant, production facilities, and other corporate purposes."

Only $1 million will be borrowed at present and the balance of $1.5 million will be left available, subject to certain conditions, for corporate purposes, he explained. The directors have arranged that this balance will be available to be drawn upon in installments of not less than $500,000 until Sept. 30, 1949, "subject to the payment of a so-called standby commission at the rate of one-half of 1% per annum on the principal amount of each installment from Oct. 1, 1948, to the respective dates of the drawing down thereof and payable Sept. 30, 1949, with respect to any amount of the loan not drawn down at that time."

Directors believe that the proposed borrowing is on favorable terms, Mr. Knight states.

All installments of the loan will mature Oct. 1, 1963; will bear interest at 3½%; and will be repayable at the company's option in amounts of $100,000 or multiples thereof on not less than 30 nor more than 60 days notice, subject to a premium set forth in the agreement.

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PUBLIC NOTICE is hereby given that, in accordance with the provisions of the Lloydminster Charter, the Department of Municipal Affairs of the Province of Saskatchewan, has authorized the Council of the Town of Lloydminster to borrow by way of debenture the sum of eighty thousand dollars ($80,000.00) for the purpose of erecting a new high school building; the debenture in denominations of $1,000.00 each to be repayable in thirty equal, consecutive annual instalments of principal with interest at the rate of four per cent (4%) per annum.

Tenders are asked to be in the hands of the undersigned on or before noon on Monday, November 1st, 1948.

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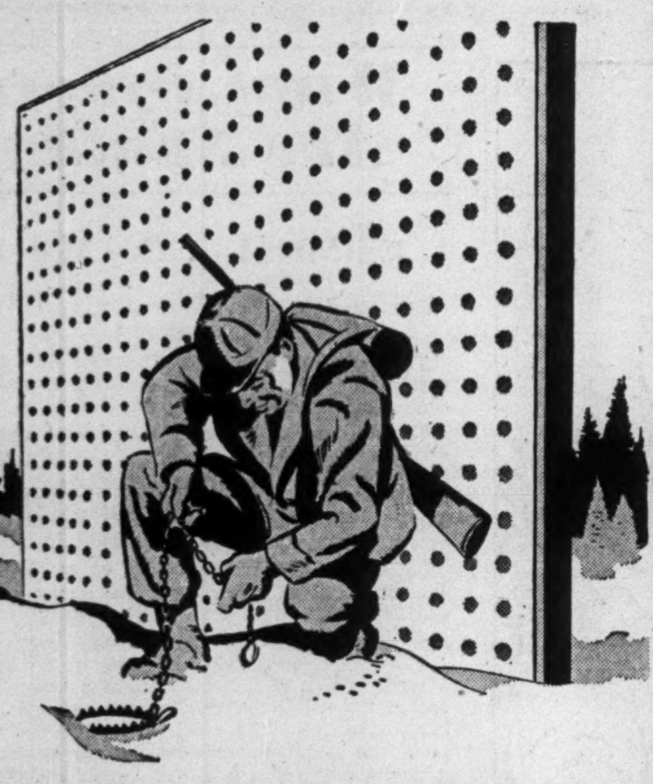

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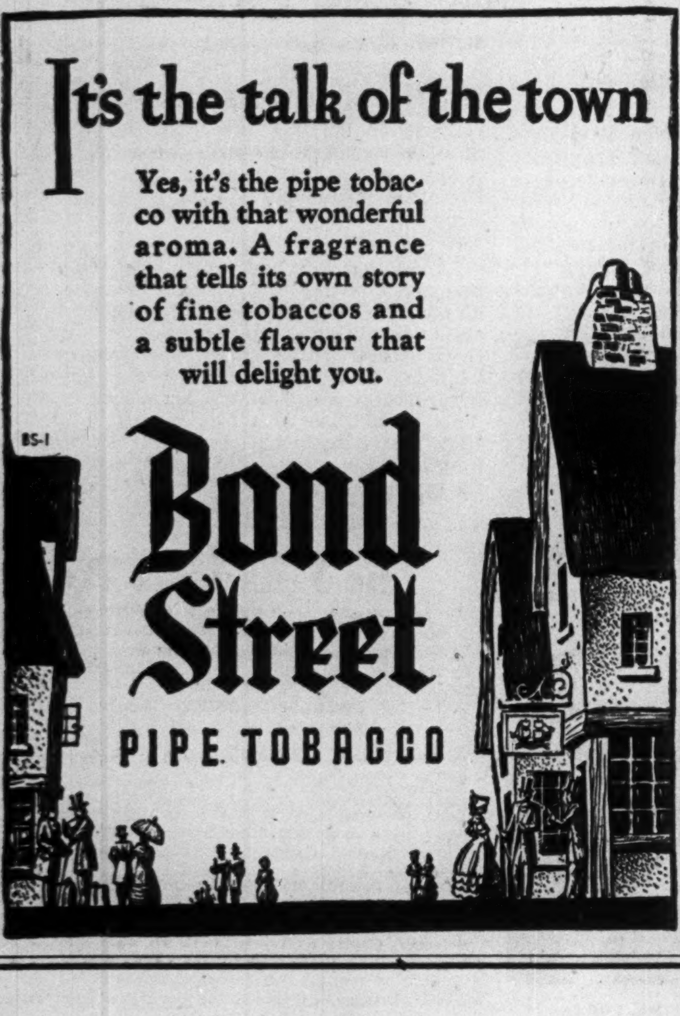

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MANAGED INVESTMENT

Another Savings Bond Bought For MacNab Fund

A $1,000 Canada Savings bond was bought for the MacNab account during the month ended Oct. 15. MacNab's investment manager sees little reason for any further switches for the time being. Holdings of common stocks now represent the largest companies in the basic industries of Canada.

MacNab's Manager Says:

No changes in your account have been made during the month ending Oct. 15, other than purchase of a $1,000 Canada Savings Bond Series 3, from accumulated cash in your account. Cash balance stood at $1,119.11 as at Sept. 15 and is now reduced by this purchase to $214.47.

As a result of this transaction your income will be increased from $675.90 per annum, at present dividend rates to $703.40 and your average yield on the original $10,000 invested on Dec. 15, 1944, is now 7.03% compared with 6.75% on Sept. 15 1948. At current market valuation of your account the average yield is about 4.35% on $16,329.22 (Oct. 15, 1948).

Your account is now invested in following proportions:

		Oct. 15	May 15
Common stocks ..	$8,674.75	53.1%	39%
Preferred stocks .	1,400.00	8.6	20
Bonds and cash ..	6,254.47	38.3	41
	16,329.22	100.0	100

I see little reason for making any further switches in your account for the time being, but will continue to watch further developments which may affect the stock market and act accordingly, in order to protect your account in the best manner possible.

Broadly speaking, during the past six months, I have sold out most of your preferred stocks, on the theory that as interest rates rise, fixed-income securities will decline. I have retained two preferred stocks, Abitibi $1.50 preferred, which yields over 7½% and Steel Co. of Canada, which in my opinion, is a very sound investment stock and participates in extra dividends with the common, after each class of stock receives $1.75.

Your holdings of bonds are all either demand loans, or medium term maturities, and represent a reserve fund for safety of principal and income.

Your holdings of common stocks now represent, for the most part, the largest companies in the basic industries of Canada, including, base metals, gold mining, petroleum, steel electrical manufacturing, pulp and paper, and in service and consumer goods industries, transportation, public utilities and food products.

Your Bell Telephone shares were split four-for-one on Oct. 1 and you now hold 20 new shares of $25 par value. Noranda Mines directors have acquired a substantial interest in Mining Corp. of Canada, through purchase of 500,000 shares of the latter company from a group of shareholders at a price estimated to be from $12 to $12.50 a share. This will prolong the life of Noranda's mining operations, and lends a more speculative appeal to the shares. An additional 10 shares were added to your account recently.

During the month ended Oct. 15, you received in dividends $119.56. The regular monthly withdrawal of $25 for personal expenses was made leaving $94.56 to add to cash position, which stood at $214.47 at Oct. 15.

The MacNab Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
10	Aluminum Ltd.	60½	58
30	B. A. Oil	24	23¾
20	Bell Telephone	42¼	43¾
10	Can. Westinghouse ...	55	50½
25	Candn. Canners	21½	18¼
25	C.P.R.	17½	16⅜
50	Hollinger	11	10¼
15	Inter. Paper	49⅝	65
25	Inter. Nickel	34¾	35¾
50	McColl-Frontenac	10½	14
10	McIntyre	55	54
20	Noranda	50	51¾
30	Sick's Breweries	15¾	16
	Preferred Stocks		
30	Abitibi $1.50 pfd.	21⅝	19½
10	Steel of Canada	86	82½
	Bonds		
2,000	B. C. Tele. 4%/62 ..	100.00	102
2,000	Can. Sav. 2¾/56 ..	100.00	100.00
1,000	Can. Sav. 2¾/57 ..	100.00	100.00
$1,000	Can. Sav. 2¾/58 ..	100.00	100.00
Cash	....		$214.47
Current market value of fund ..			$16,329.22
Average yield on original $10,000			7.03%

41% Increase In Sales Aids Sugar Firms

Increasing sugar sales trend in Canada is spelling higher earnings for chief cane sugar refineries. With sales running about 41% ahead of last year and the upward adjustment in profit margin allowed by Ottawa last November, Acadia-Atlantic Sugar Refineries and Canada and Dominion Sugar Co. are expected to show about double last year's year's earnings, a Gairdner & Co. circular reports.

In the case of Acadia-Atlantic, the increase in 1948 earnings will result in a substantial participating dividend on the Class "A" shares, inasmuch as such dividends are mandatory when earnings exceed $450,000. Net profit for 1947 was $424,891.

Canada & Dominion may be expected, on its dividend record, to pay out promptly a substantial extra from the sharply increased earnings which it will report for 1948, Gairdner & Co. states. Net profit last year was $1,499,000 and an 80c dividend was paid. In 1942 when profit was $1,981,000 dividend rate was $1.15.

A decision is expected in a few days on whether Canada will remain in the British wartime sugar purchasing pool. If Canada retires, the remaining sugar controls—now administered by the Canadian Sugar Stabilization Co. (a Crown Corporation) will likely be removed. In this event sugar refiners, released from buying raw sugar at a fixed price, will likely be able to raise earnings further, the circular states.

Over the past few years while refining costs — including fuel, labor, and jute and cotton bags —mounted gradually, no adjustments in refiner's operating margin was permitted by sugar control authorities. As a result, even though output rose substantially in 1947, cane sugar refineries were hard put to maintain earnings.

On Nov. 2, 1947, however, sugar rationing ended, retail ceilings were boosted 1c a lb. and prewar tariffs were restored in place of certain assessments by the Canadian Sugar Stabilization Corp. On Nov. 17, the 1c excise tax was dropped and ceilings were returned to their former levels. As part of these changes, the sugar administration finally allowed refiners an increase in their operating margin. This adjustment had little effect on earnings for 1947 because it was operative for only one month, the report says.

Government sugar reports indicate that receipts of raw cane sugar by Canadian refineries totaled 768,695,021 lb. for the period Jan. 1 to Sept. 4, 1948—up 20.5% from the same period in 1947. At the same time, domestic cane sugar sales have risen to 781,982,394 lb. a gain of 41% over last year.

CITY OF NIAGARA FALLS has sold $151,928 5- 10- and 15-year debentures bearing interest at 3% and 3½% to Harrison & Co. at $101.098 and accrued interest. Bonds were dated Oct. 15 and Nov. 1.

GOLDCREST MINES option held by the company on a group of mining claims in Thistlethwaite Lake area, Yellowknife district, and exercisable by Oct. 9, has not been taken up. The company advises that negotiations have been under way for a more advantageous deal, but arrangements have not as yet been completed.

Belgium Glove Profit Up 33%

MONTREAL (Staff)—Net profit of Belgium Glove & Hosiery Co. of Can. for the six months ended July 31, 1948, is reported at $87,794, an increase of 33% over the 1947 period. After all charges and preferred dividends, this represents earnings on common stock of $1.60 per share ($1.12).

Sales have been well maintained, the company states and a normal increase of business is expected in the second half of the year. A new store was opened in Montreal in July, with two others scheduled to open in Saskatoon and Halifax soon. This will bring units operated to 21.

Current assets of $396,171, against current liabilities of $91,392, indicate working capital of $304,779 it is stated. After regular preferred and common shares dividend payments approximately $65,000 was added to earned surplus account. The policy of open-market purchase and redemption of preferred shares was continued during the period.

Barringham Co. Expansion Plan Nears Completion

The expansion program of Barringham Rubber & Plastics Ltd., Oakville Ont., is nearing completion, and it is expected that all the new machinery and equipment will be installed this fall, President Edward Barringham states. The company expects to be in full production by the end of the year.

The expansion program was commenced in the fall of 1946 and involved the erection of a new two-story building the installation of new machinery and equipment and the re-arrangement of production lines. It was designed to substantially increase the volume and diversification of products. On its completion, the company's plant will comprise about 90,000 square feet of floor space and will be one of the most modern and efficient of its kind in Canada, it is stated.

In January, 1947, the company sold $1 million first bonds, of which the main portion of the proceeds was to provide funds for its capital expenditures.

Say Progress Good On PSC New Plant

Good progress is being made on the new ultra-modern plant being built in East Toronto to house the operational headquarters and technical laboratories of Photographic Survey Co., Secretary-Treasurer, R. A. Young reports.

The new plant, located on O'Connor Drive east of Bermondsey will also provide headquarters for Percival Aircraft (Canada) Ltd. and Kenting Aviation Ltd., other associate companies of the Hunting Aviation Group in Canada.

Built to Photographic Survey's specifications for occupancy under a long term lease, the new structure was designed by Stanford & Wilson, architects, and is being built by William Halliday & Co. It contains 40,000 sq. ft. of floor space (about 2½ times the floor area of the company's present plant at de Havilland Airport) and should be ready for occupancy early in 1949, it is expected.

When installation of technical equipment is complete the new PSC plant will be one of the finest photographic and photogrammetric laboratories in the world and certainly the most completely equipped in Canada, Mr. Young states. It is hoped that it will be in operation in time for the third anniversary of the founding of the company in March.

'Pete' Shares 96% Taken Up

Out of Imperial Oil Co.'s recent offering to shareholders of its 8,728,190 share holding of International Petroleum Co., approximately 244,000 shares remained to be allotted when the original offer expired on Sept. 30.

The remaining shares will be allotted on a pro rata basis to shareholders who have already taken up their maximum number of International Petroleum shares and have subscribed for additional shares under Plan B of the offering. Shareholders will likely be notified of number of shares available to them by the end of the month, a Montreal Trust official informs The Financial Post.

Standard Oil Co. of New Jersey has already notified that it will purchase the maximum number of shares allotted to it under both plan A and Plan B of the offering. Under the first offer Standard Oil will acquire 6,047,630 shares, or 41.64% of the total outstanding shares of International Pete. Proportion of remaining $244,000 shares to go to Standard Oil depends on number of other shareholders who have applied for additional shares under Plan B.

"A" Bonds Called Of First War Loan

Another $50 millions of 3¼% First War Loan bonds, dated Feb. 1, 1940 and due 20% on Feb. 1 in each year from 1948 to 1952, has been drawn for redemption on Feb. 1, 1949. These called bear the call letter "A".

Holders of these bonds are urged to examine them for their call letter and to present those labeled "A" for redemption on or after next Feb 1 with all interest coupons of Aug 1, 1949, and later attached. Interest on the bonds bearing the call letter "A" stops from Feb. 1, 1949.

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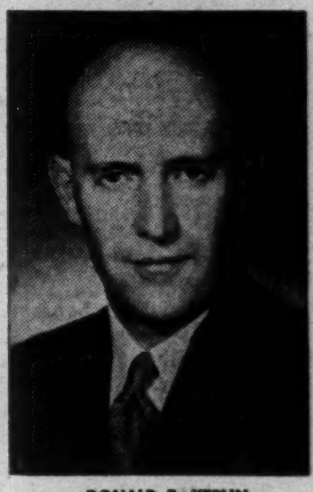
Montreal Trust Appointments

GORDON F. HARKNESS



DONALD E. KERLIN

Gordon F. Harkness, who has been Manager of the Toronto Office of Montreal Trust Company, has been appointed General Supervisor at the Company's Head Office in Montreal. Donald E. Kerlin, Manager of the Vancouver Office for the past five years will succeed Mr. Harkness as Manager at Toronto.

*

LIFE INSURANCE ORGANIZER

Active, aggressive man required to head up field organization of small Life Insurance Company. One who is capable of developing and organizing on sound lines, and taking full charge. Further future opportunities to right man. All inquiries treated in confidence.

REPLY TO BOX 136, THE FINANCIAL POST, TORONTO

"WELL, FOR MY MONEY," THE REALTOR SAID:

"I'm for any materials that cut cost of tenant alterations"

Q-Floor is a steel subfloor. The cells are crossed over by raceways carrying the wires for every electrical service, today's and the future's. The steel subfloor is topped by a concrete fill and surfaced with any material you desire.

Q-Floor comes pre-cut ready to weld to the steel skeleton. Two men can lay 32 sq. ft. in 30 seconds. Construction is dry, noncombustible, clean, free from forms, falsework, and fire hazard.

Q-Floors so speed construction that building time is often shortened by 20 to 30%. As for steel delivery dates—you always have to allow for demolition and excavation and by that time, the steel is ready. It's been true with the largest, most modern buildings of the postwar. Q-Floors dry, quick construction starts money earning sooner.

Look at Robertson Q-Floor as an investment. Its over-all electrical availability protects a building against obsolescence.

Get the details from a book if you want, but understand this: an electrical outlet can be established on every six-inch area of the Q-Floor literally in a matter of minutes, without digging a trench. Just drill a small hole, no muss or fuss.

This means that a Q-Floor building assures permanently flexible layouts. Partitions and electrical outlets can be changed with a minimum of expense. Tenants can have as many new outlets as they want as fast as they want them. With Q-Floor, business machines of today or tomorrow can be added in stride.

Builders often forget that floors are what the building is for. That's where the investment earns its keep. Yet the floor is only a small fraction of the total cost. And this electrical feature of Robertson Q-Floors is the factor that keeps a building young in facilities long after its facade has been hopelessly outmoded.

As for the cost of steel floor—it's less than the carpet to cover it! And with steel construction, you move in sooner. That's what counts—never mind the starting date. If you want the facts on that—see the book again.

Q-Floor is made in Canada of Canadian steel. Recent installations include Canadian General Electric Company Ltd., Hamilton, Ont.; Barclays Bank, Toronto; Steel Company of Canada, Ltd., Hamilton; Bay-Grosvenor Bldg., Toronto; International-Aviation Building, Montreal, Que.

Q-Floor is manufactured by the Robertson Division of
ROBERTSON-IRWIN LIMITED
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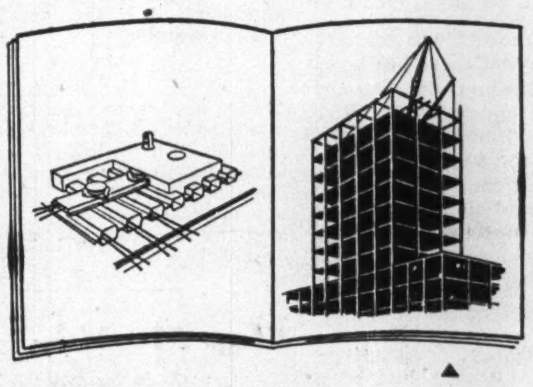


'Just Growed' Municipalities

In practically every metropolitan community of Canada, traffic congestion has been aggravated, development retarded and property values menaced, because there has been no plan approved for covering future growth. Instead of street widenings, new highway connections, park developments and similar improvements following a definite pattern, these expensive undertakings have been carried out in hit-and-miss, piecemeal fashion.

The net result has been municipal confusion. There has been little segregation of residential, business and suburban property or of local and through traffic. There have been no sites chosen and set aside in advance for hospitals, and other public buildings, for airports or routes for future transportation.

The present situation in and around Toronto is an example. In the last two years thousands of big trees have been slaughtered, acres of pavement laid, substantial amounts of residential and business property expropriated, in an effort to relieve north and south rush hour congestion. But despite the expenditure of millions of dollars at a time when construction costs were never higher, most of the real bottlenecks remain, because no plan has yet been approved of dealing with them.

On one major project, the Clifton Road extension which may cost close to $5 millions, the lower part of the work has been almost completed and there is still no decision as to where this traffic artery will emerge. At the north boundary of the city, construction work on the new super highway from Muskoka ends abruptly, because the municipal authorities have not yet made up their minds as to the vital connections. In the meantime residents in the vicinity of both projects never know whether they will wake up some morning and find a cloverleaf or subway where their back gardens used to be.

Instead of following a definite and publicly known and approved plan, authorities in the Toronto metropolitan area seem to prefer the "kite" system. It is announced or rumored that such and such a street will be widened, or that the switching yards for the proposed subway system will be established in a certain area. Because they come without warning, such announcements are almost invariably followed by waves of protest, from taxpayers who do not wish to see their property affected. If the kicks are loud enough and long enough, plans are halted and other routes suggested. Sometimes the game goes on for years and the result is an unsatisfactory compromise, or nothing at all.

That is a most unbusinesslike way of spending large sums of public money. With some definite plan approved by both city and suburbs, all this confusion, delay and loss could be avoided.

Long in advance business, residential and industrial property owners would know where future development would take place under certain conditions of growth. All that is necessary is for some real co-operation between adjacent municipalities and town planners, for some thought as to what sort of a future community is desired and needed.

Can Mr. Dewey Control?

Republican Senator Owen Brewster of Maine is kicking about a few shipments of potatoes from Canada to the United States. Completely ignoring the fact that Canada, in the early part of the season, is invariably a big importer of United States potatoes, Brewster says he is going to ask the State Department in Washington to end these modest shipments from Canada.

To bolster such a request Brewster will probably trot out again the old nonsense about cheap labor in Canada and the need of protecting the American growers already amply protected by tariff, both visible and invisible.

Senator Brewster and others of his kind pretend to believe that the United States is completely surrounded by some sort of a grasping foreign peasantry who are continually striving to flood the United States with their produce. To Brewster, foreign trade is a one-way proposition, with goods moving out of the United States but none in.

It is outbursts of these super U. S. nationalists that make Canadians uneasy about what may happen to trade if the Republicans win next month. The Republican presidential candidate has made it very clear that he is in favor of developing real international trade through a general lowering of tariff and reciprocal agreements.

While Canadians hope and believe Governor Dewey is sincere in these beliefs, they are not yet assured that he can control the old line high tariff Republicans. These are the ones, who in the past, erected sky high barriers against the rest of the world. Apparently they are only too anxious to repeat the performance if they have a chance.

Almost Enough Houses?

Prices and demand in many of the larger cities certainly do not suggest that the housing shortage is over. Government statistics, however, warn that if we are not actually approaching the saturation point in houses, then at least we are nearer to it than has been the case for many years.

Recently The Financial Post published a significant table based on census figures. This showed that by mid-1948 there was a house or self-contained apartment for every 4.3 persons in Canada.

That was the lowest figure since the census started to include such statistics. It compares with 4.47 in 1941, 4.65 in 1931, 4.97 in 1921 and 5.3 at the turn of the century.

It is true that the number of persons per family is not what it was in the early days and therefore it would take more units to keep a million people comfortably housed now than in our grandfather's time. But even after all allowances are made, a house or apartment for every 4.3 persons means that throughout Canada as a whole we are getting close to the point where the housing supply can be termed normal.

That is something those contemplating paying long prices for residential property, would be well advised to keep in mind. They and others, too, should realize that the change from "not enough" to "enough" can come pretty quickly. When there are 11 buyers for every 10 houses the market is brisk and rising, but add even one more house to that supply and there is a tremendous difference.

Why Penalize Teachers?

Canadian school teachers who go on exchange to Britain and other Commonwealth countries and to the United States are trying to get income tax exemption for travel expenses and living costs while away. Under reasonably comparable circumstances, expenses of this kind incurred by business and professional men are classed as tax exempt.

So far, the Canadian teachers have met with no success.

American teachers are permitted to make such deductions and those from Britain are given a tax-free grant of $300 by the U. K. Ministry of Education to encourage such travel, but so far the Canadian Government has resisted representations made for teachers from Canada.

These teachers (this year 41 have gone to Britain, eight to South Africa, seven to the United States) pay their own traveling expenses to and from the exchange country and support themselves on their regular salary during the year they are away. They are chosen carefully on the basis of their special qualifications as teachers and more important as Canadians who by their profession can make a distinctive contribution in promoting greater international understanding.

In both the United Kingdom and the United States, the government has taken official action to encourage this exchange system and to insure that participating teachers did not suffer too much financially.

In Canada, of course, the Dominion Government has no official interest in education, since this field by the terms of the BNA Act is the direct concern of the provinces. But that does not prevent it from taking part in a matter such as international exchange teaching, which has value for the country as a whole.

As things stand, these teachers are being penalized for the extensive and valuable contribution they are making toward the better understanding of this Dominion in other countries and the broadening influence they are later able to pass on to their own pupils, Canada's citizens tomorrow.

Problems of Small Business

A study just completed for the Committee of Economic Development in the United States finds that the number of small businesses there is as large as at any time in that country's history. And there is no downward trend in sight, although the probability is not ruled out that there will be some weeding in the next few years of small businesses that mushroomed in the wartime and postwar sellers market.

But while small business has maintained its strength in numbers, according to the report, it has lost some ground in the proportion it does of the total U. S. business. Improved management is put forth as the step most necessary toward strengthening the situation.

To this end, trade association and business organizations are urged to place more emphasis on tailoring trade information and conducting educational programs for small business operators. Business administration schools are told they should shift some of the emphasis laid on acquiring specialized skills for big business to general instruction that would encourage graduates to take the responsibilities and opportunities of small business management and ownership.

Many of the fundamentals in this report can be directly applied to this field of economics in Canada. Many of them are dealt with in the current Financial Post series of articles on "How To Make Your Business Grow."

PCs Must Sell PC Party

If the Progressive-Conservative Party is to realize the high hopes expressed at the recent national convention then its first task will be to make its role known.

A recent Gallup Poll indicates that less than four Canadians out of 10 have any idea what the PC party stands for. In fact over 60% of those queried would not even attempt an explanation. Women particularly were in ignorance.

There can be little hope of substantial success for a party unless a majority of the people have very definite ideas of what that party stands for, of what policy it can be expected to follow if it comes into power.

If it is to win, if it is to play a major part in national politics, then it is imperative that the Progressive-Conservatives adopt a definite and distinctive role, and make it known to every Canadian.

"Please fill in —"

Asked by the prices commission at Ottawa to complete a special questionnaire, a Toronto lumber dealer refused to comply. He protested that his staff was too busy and the firm's auditors had asked $300 to do the job. He did not feel that his company should be forced to bear this extra expense.

Whether this particular request was reasonable or not the fact remains that there has been far too much of this asking business and private individuals to do chores for government, without regard to the expense or time involved.

During the war period the bureaucrat was in his glory, sending out countless forms and letters, asking all sorts of information, relevant and otherwise, on almost every conceivable subject. And, of course, he wanted his answers right away and in triplicate at least. Where all the resulting paper ended up, only Ottawa charwomen and garbage collectors know.

How many extra bookkeepers, clerks, stenographers and accountants business has been forced to hire to hunt for the answers to the questions the bureaucrats think up, has never been estimated. Certainly the total must be substantial. And the amount of ink, hours and midnight oil expended by individual citizens on the same sort of unpaid service would be considerable, too.

Before he applies his frank to any outgoing request, life would be easier and happier for all of us, if the bureaucrat would ask himself these three short questions:

"Do I really need this information?"
"What will it cost to obtain?"
"What use will I make of it?"

Napier Moore's

Scratch Pad

WE HAVE NO DOUBT that Herbert Marshall is a thoroughly capable Dominion Statistician and in private life an extremely pleasant person. But he certainly has handed us a load of grief.

Our household has been picked, by lot, as part of a random sample for a Bureau of Statistics survey of family expenditures. It all has to do with the cost-of-living index. A nice university student called at the house to impart this information and leave a questionnaire which Mr. Marshall wants us to fill out.

It's quite a questionnaire. The King's Printer turned out a really classy-looking book. Being connected with the printing business we have some idea of costs. Being a taxpayer we shuddered slightly when we saw it.

However, our main worry springs from the fact that we are asked to answer 503 questions and do 68 arithmetical sums in addition. We estimate it will take us two nights just writing the answers. We can't estimate the time it will take to ferret out what we spent on living between September 1, 1947, and August 31, 1948. Because it isn't merely a matter of listing expenditures on housing, heating, clothing, laundry, food, medical care, automobile operation, recreation, and so forth. The questionnaire goes into most minute detail. For example, it wants to know what we spent on matches, greeting cards, ink, snow removal, mousetraps (yes, mousetraps) and baby sitters. Also it asks for the names of guests who stayed with us more than seven days, though we doubt that this really is any of the Bureau's business.

Should Scratch Pad not appear for several weeks you'll know that we're learning Chinese so that we can check our laundry slips. If we've got to be a statistic we'll be a good one. We don't want to let Mr. Marshall down.

• • •

OUR RECENT ITEM about the quality of Canadian cheese being sold in England has brought several confirmations and an explanation. J. L. Craig, just back from England, says that, dining with a business acquaintance in a hotel there, he asked for Canadian cheese just to check. His host said to the waiter, "Any mousetrap?" The waiter said, "No, sir. We don't serve that **here!**" C. Aubrey Gray, editor of Manufacturing and Industrial Engineering, sends us a copy of an editorial he wrote over a year ago quoting Canadians in England who complained that what was being sold as Canadian cheese had "a consistency and taste of cheap soap."

B. T. Huston, editor of Canadian Grocer, has again done a job of sleuthing for us. Having tackled several cheese manufacturers, he emerges with the reason. To fulfill Canada's commitments to the U. K., cheese—and the British want white cheese—is being rushed overseas as rapidly as it is manufactured. Seemingly it is being put on sale soon after arrival. This saddens the manufacturer as well as the cheese. The former says that to be good any cheese should be aged; kept in storage for at least a year.

• • •

HOW THEY EVER got to the subject we shall never know, but at a luncheon we listened to our table mates arguing as to which was the smallest incorporated railway in Canada. One man said it was the Abitibi Paper Company's line at Smooth Rock Falls. It operates a three-mile track, has one engine, a combined passenger and baggage car, and a powerful crane. Another man insisted there was an even smaller railway, but for the life of him he couldn't remember where it was. He appealed to us to remember for him. We couldn't. He thought we were a pretty poor columnist not to know a thing like that. If any Post reader knows of a smaller railway than Abitibi—an incorporated railway, that is—we'd appreciate the information.

• • •

DONALD DEWAR is head bellman at the Macdonald Hotel, Edmonton. We use the term "bellman" because CNR Magazine tells us that Mr. Dewar considers "bellboy" ridiculous. "All of my men are over 21," he says. "Most of them are married. Five are World War II veterans."

Dewar figures that the average bellman carries about 20 suitcases a day, averaging 30 lb.. Calculating on a six-day week basis, this works out to 95 tons a year. But for one thing this would be regarded as a mere nothing. The one thing is a woman's hat box. The woman's hat box is a bellman's No. 1 peeve. From the carrying standpoint, it is the most awkward thing in creation.

• • •

IT WAS Mister Dooley who said, "I care not who makes the laws of a nation so long as I can take out an injunction." These days, it seems to us some departments of the Ottawa Government paraphrase it, "We care not who makes the laws of a nation so long as we can get an order-in-council."

Stop Me If —

Judge: "Could the motorist have missed you?"

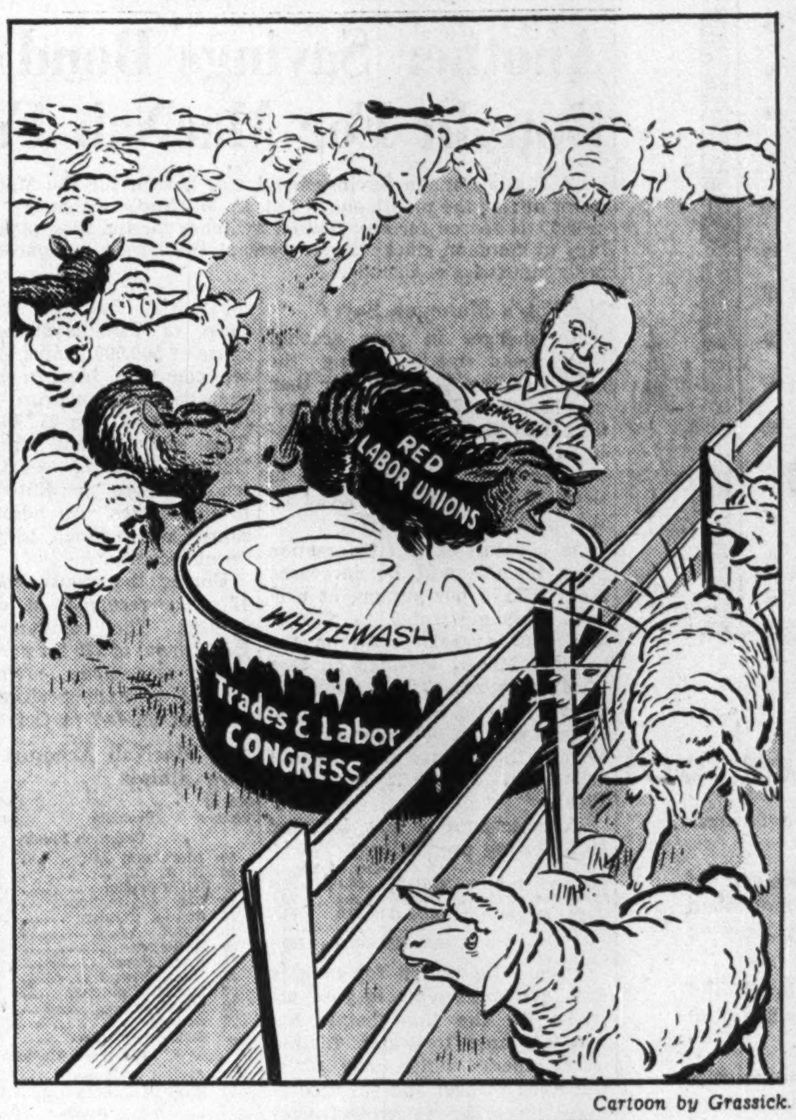
Man: "He certainly could, your honor. He had the choice of hitting me or my wife, and he picked on me."

• • •

Their cars having collided, Jock and Pat were surveying the situation. Jock offered Pat a drink from his bottle. Pat drank and Jock returned the bottle to his pocket.

"Thank ye," said Pat, "but aren't ye going to have a bit of a nip yourself?"

"Aye," replied Jock, "but not until the police have been here."



Cartoon by Grassick.

BUT THEY'RE STILL BLACK SHEEP

Post Scripts

Canadian Committeemen

Choices for the Canadian Committee of the Hudson's Bay Co., particularly in recent years, have usually been men whose business interests extend over a wide area of the country. This requisite has been met in two new appointments: Stewart A. Searle, president and treasurer of the Searle Grain Co., and Perley Banbury, general manager of the Beaver Lumber Co., both of Winnipeg.

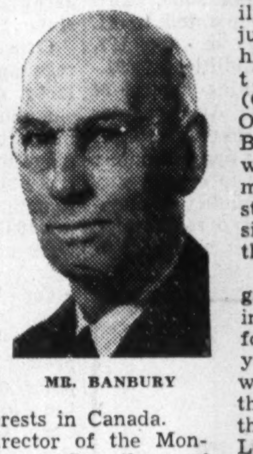
MR. SEARLE

Both are comparatively young, just over 50. Searle is head of one of the largest and most aggressive private grain firms in the West. Banbury's company blankets the West and much of Ontario, operating from the B. C.-Alberta border to Cornwall, Ont.

When World War I began, both were still at school, both enlisted. Searle, American born, was at Yale University, already had his sights trained on the grain business in Canada. He enlisted in the American Army, served overseas as an ambulance driver, returned in 1919 to complete his course, went to Winnipeg in 1922.

Banbury accumulated an almost identical early biography. Coming from Wolseley, Sask., in 1915 to attend University of Toronto, he enlisted with a U of T battery in 1916, went overseas the same year, and served at the front with the 16th Field Battery.

Starting on their own in civilian life at about the same time, both have made their business careers with the firms they got their first jobs with. Searle, born in Duluth, educated in Minneapolis and the eastern states, and long ago a naturalized British subject, had already decided what he was going to do, partly perhaps because his father, Augustus L. Searle, had been in the grain business in the northwestern States since the early '80's and had sizeable interests in Canada.



MR. BANBURY

Searle is a director of the Monarch Life Assurance Co., three of whose board are now on the Canadian Committee of the Hudson's Bay Co.

Banbury's father was one of the pioneers of the West, having located at Wolseley in 1883. He was also one of the founders of the Beaver Lumber Co. His son, with a degree in political science, started in 1923 as a helper in a lumber yard operated by the company at Kerrobert, Sask., He was appointed general superintendent at head office in Winnipeg in 1928, assistant general manager in 1933, general manager in 1943, and a director in 1946. He is also a director of the Empire Sash & Door Co., Winnipeg, and the Western Manufacturing Co., Regina.

Near identities in their business careers, they are near opposites in appearance. Searle is tall, rather massive looking, in contrast to Banbury who is slight and wiry.

• • •

Heads CAREB

Kennett Irvin Lyle, Missouri born and one-time Alberta rural schoolteacher, last week stepped to the helm of one of Canada's newest and perhaps fastest grown national trade organizations—the Canadian Association of Real Estate Boards.

Lyle, 44, son of a Scot, a leading real estate, insurance and business broker in Calgary and the West, emigrated with his parents from United States to Alberta in 1917. He has been keen about horses and riding ever since his boyhood in the cattle country, and now has a miniature ranch for himself, his wife, and family of two boys and a girl.

Young Lyle pushed through Calgary High and Normal schools; for three years was one of the youngest male teachers in country schools around Calgary. Then he gravitated to real estate, and found he and that business agreed with each other. Quiet and whimsical in manner, slender and graying, with light moustache and glasses, Lyle looks more the scholar than the active trader and sportsman that he is. President and managing director of Lyle Bros. Ltd., specialists in residential property, he was instrumental in organizing and became founding president of the two-year-old Alberta Association of Real Estate Boards.

The CAREB, of which Lyle now becomes president, is six years old; claims over 1,200 member brokers and accredited salesmen in local boards and unorganized communities. During the rise of the national organization, the number of operating real estate brokers in Canada has jumped 50% and number of salesmen an estimated 300% on the crest of a property market and building boom such as Canada never before has witnessed.

• • •

Move to Head of Class A's

When Lloyd H. Logan, new chairman of the Class "A" Weeklies of Canada, an organization of 54 papers serving $1 million markets, says he comes from a newspaper family, he means just that. He and his father own the Pembroke (Ont.) Standard-Observer and the Bulletin. His wife is a former member of the staff, and his two sisters work on the papers.

MR. LOGAN

Logan has been getting printers' ink on his fingers for nearly 50 years. When he was a lad of five, his father gave up the ministry and became publisher of the Wiarton (Ont.) Echo. Young Logan went to public and high school there and worked on the paper until August, 1914, when he enlisted. He served in Canada during the war, chiefly as an instructor.

After spells on the Toronto Globe, Port Arthur News-Chronicle, Prince Albert Herald, he took charge of the Wiarton Echo, but four years later he and his father disposed of that paper and bought the Pembroke Standard. In 1926 they acquired the other paper in the town, and brought out the Standard-Observer; in 1934 they supplemented this operation with the publication of the Bulletin. Father and son are now considering plans for giving Pembroke and district a thrice-weekly local newspaper service.

Father, incidentally, at 86 still actively directs editorial policy and writes for the papers regularly. "In our papers," says Lloyd Logan, "we maintain a strong editorial policy—independent, but far from neutral."

He has been a member of Class "A" Weeklies since it was organized 20 years ago; served as a director for three years. He is also a Kiwanis Club member and a Mason.

Recreation to Logan means fishing for speckled trout, hunting, curling, the odd round of golf.

His pet hate: wild card poker.

What Others Are Saying

Editorial of the Week

Universities Must Educate, Not Train

Calgary Herald

The Alberta Real Estate Association has suggested that the University of Alberta include a course in real estate in its curriculum.

The ultimate aim, we understand, is to have vendors of real estate raised to the status of a professional society, incorporated and regulated by law. To acquire membership, the prospective dealer would have to possess a degree in real estate.

But is this the responsibility of a university? We think not. A university is, in essence, a school of liberal arts, i.e., devoted to cultural subjects only.

The distinction between a university faculty and a trade school is sometimes hard to draw. Most universities offer degrees in pure science and in applied science. There is really little difference, from the standpoint of courses. Is a school of medicine cultural or practical, in essence? It would be difficult to say.

There is a point, nevertheless, where the cultural aspect wears so thin that it no longer serves as a disguise. Beyond that point, the emphasis is strictly on training, not on education. There, the function of a university ends—or it extends to barber colleges and academies of tinsmithing.

Other People's Views

THE FEDERAL GOVERNMENT should be as much interested in a trans-Canada highway system as it was in a trans-Canada railway system, argues the **Montreal Star.** "Certainly Canada is losing heavily, both financially and in prestige, by the lack of adequate roads — particularly in the West — in the important tourist business. Aside from the big seasonal business tourists bring, domestic traffic is an all-year factor. The project is big and expensive, but so have been other necessary undertakings for the development of the country. Many people still living can remember when even one transcontinental railway was considered beyond both the resources and the needs of the Canada of that day. Much of the proposed road already exists. It should not be impossible to finish it."

THE P-C CONVENTION, thinks the **Family Herald and Weekly Star,** was the only one of the three recent national political gatherings "which gave the impression it had generated enough steam from its own fire to drive its party vigorously forward. The Progressive Conservative delegates did not delve deeply into the causes of the present unsatisfactory condition. Still less did they philosophize about it! They simply attack it. But in the eyes of most ordinary Canadian citizens whose politics are not too deeply dyed — the best thing they did was to commit themselves so flatly and completely to the restoration of responsible parliamentary government and respect for the constitutional rights of provinces and individuals alike, that they cannot possibly escape responsibility when they come to power."

AWAY WITH false modesty, urges the **Halifax Herald.** "One of the many features about radio give-away programs is the common practice of praising in detail each gift awarded. The praise comes from the donor rather than the recipient, contrary to the technique of giving which most of us were taught. Perhaps this new radio technique will spread into other fields of giving. With Christmas just about two months away, it is worth considering. For instance, one of our cards might read like this:

'To Mother with best wishes for a Merry Christmas and knowing that she will have many years of pleasure with this fine 15-jewel, hand-etched, chromatically articulated Hedgekins wrist watch, the aristocrat of time, styled for milady's taste and worn by fashionable women everywhere. You'll never regret this fine gift, from Dad, winner of daily bread.' The idea may seem a little odd at first, but if those who give away stuff on radio programs can praise their gifts, why shouldn't the rest of us do the same?"

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor

Charles C. Milne, Gordon L. Smith, associate editors; Clive H. Chattoe, construction industries editor; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; Ronald Williams, industrial relations editor. Assistants: C. A. Bassett, W. L. Dack, W. P. Gillespie, N. J. O'Neail, Allan Yeates.

Ottawa: Kenneth R. Wilson, 260 Irving Avenue, 8-0847.

Montreal: Howard Gamble, Paul Deacon, Dominion Square Bldg., MA. 2331.

Corporation Records: Margaret Fitzgerald, Winnifred Flanagan, Patricia Gazley, Mary Hill, Hazel Horgan, Albert G. Lang, Grace Leaman, Fraser Martin, Margaret Merwin, Wenonah L. Miller, Naomi O'Grady, Marjorie Scammell, Dorothy J. Smeltzer, Claude H. Taylor, J. R. Wilson.

Librarians—Ruth C. Margeson, Jean Reid.

Austin A. Weaver, advertising manager.

Melville M. Greig, circulation and promotion manager.

Advertising Service: Reg. V. Nicholls.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies, 15c. Yearly: In Canada and British Countries (except Australia) $5; Australia, U.S.A., Mexico, Central and South America, France, Spain, $6; other countries, $7.

Advertising Rates: Single insertion, $4.90 per inch. Contract terms upon request.

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SURVEY OF CORPORATE SECURITIES. Yearly $2.

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SURVEY OF OILS. $1.

DIRECTORY OF DIRECTORS. Price $8.

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HORACE T. HUNTER, President
FLOYD S. CHALMERS, Executive Vice-President
THOMAS H. HOWSE, Vice-President and Treasurer

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Oct. 23, 1948

Realtors Oppose Municipal Part in Subsidized Housing

By CLIVE CHATTOE

Opposition to any subsidized housing project which requires the municipality to share in the subsidizing, excepting in management of the project if requested by the senior government, was recorded by the main resolution passed at last week's sixth annual convention of the Canadian Association of Real Estate Boards in Hamilton, Ont.

Observing that municipal taxation authorities "are unanimous in their expressed opinion that the property taxpayer is already greatly overburdened with a disproportionate share of municipal costs," the resolution demanded that in the administration of any government rental housing "greatest care must be taken to see that only tenants in the low-income brackets unable to pay an economic rental be permitted to occupy these houses."

Copies of the "anti-Wartime Housing" resolution have gone forward to Finance Minister Abbott and to Trade and Commerce Minister Howe.

The new housing completion total for 1948 will be close to 90,000 units, David B. Mansur, president of Ottawa's Central Mortgage & Housing Corp., predicted in a lengthy summary of the over-all housing picture.

The corporation, Mr. Mansur said at one point, has been pressed to increase the level of lending values under the National Housing Act so that loans would be larger and down payments smaller. But the CMHC president said, "We feel that there are many costs involved in present-day construction which should not be capitalized into the long-term mortgage debt of the homeowner.

"Another reason why lending values haven't been increased is our experience in 1946 when, after an increase in lending values we soon found that sale prices were being nearly correspondingly increased. I think this association will agree that there is little purpose in increasing the level of NHA loans if there is to be a corresponding increase in the sale price of houses."

BUSINESS BAROMETER

	SEPT.	AUG.	JULY	JUNE	Year Ago
GOVERNMENT FINANCE (millions of $)					
■Dom. total revenue	199.6	194.9	219.0	233.2	210.9
■Dominion total expend.	184.4	153.3	162.1	194.9	175.1
MERCHANDISING					
Dept. store sales index no. (1)	....	194.9	219.0	270.0	220.4
■Retail store sales index no.	....	239.6	246.6	269.2	223.9
■Country store index (no.)	....	....	249.3	242.8	226.5
Wholesale sales index (no.)	....	....	284.9	290.8	276.9
FINANCE					
Dividend payment index (5)	202.1	201.9	201.8	197.8	172.0
Money supply (millions $)	....	....	4,002	4,030	....
NEWSPRINT CAPACITY					
■Production ratio	103.8	103.3	103.9	101.6	104.0
■Shipment ratio	107.1	105.1	100.8	101.8	107.8
RAILWAY FREIGHT LOADINGS					
■Tons (D.B.S.)	170.9	203.2	210.8	247.0	165.0
■Cars (D.B.S.)	130.5	155.0	166.8	166.1	140.4
COST OF LIVING					
D.B.S.	158.9	157.5	156.9	154.3	139.4
EMPLOYMENT INDEX					
■All industries	....	200.7	198.0	192.3	192.6
Manufacturing	....	206.2	207.2	203.6	202.5
■Payrolls (June 1/41=100 (2)	....	206.5	203.0	195.2	178.3

	1948	1947	1948	1947	% Change
RAILWAYS—(000's omitted)					
■Carloadings (week Oct. 9)	91.3	88.1	3,170.6	3,057.4	+3.7
C.N.R. gross rev. (Aug.)	40,440	37,019	310,705	287,289	+8.2
C.N.R. net rev. (Aug.)	270	3,480	3,050	25,815	—88.2
C.P.R. gross rev. (Aug.)	30,942	26,610	221,588	205,156	+8.0
C.P.R. net rev. (Aug.)	1,913	1,262	3,514	9,642	—63.6
IRON AND STEEL PRODUCTION (000's omitted) (Aug.)					
Pig iron production (tons)	191	167	1,411	1,297	+8.9
Steel production (tons)	263	234	2,104	1,949	+7.9
CONSTRUCTION (000's omitted)					
■Contracts awarded (Sept.)	79.7	76.2	744.2	548.2	+35.7
Cement prod., bbls. (July)	1,241	1,071	7,711	6,484	+18.9
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Aug.)	1,620	2,374	14,587	18,992	—23.2
Flour exp., bbls. (Aug.)	933	1,546	8,129	12,917	—37.1
Wheat exp., bush. (Aug.)	9,630	11,184	81,911	106,993	—23.5
■Cattle sales (Sept.) (4)	265.5	92.4	1,275.0	991.9	+28.4
■Hog sales (Sept.) (4)	290.5	225.0	3,595.9	3,084.2	+16.6
SEA FISHERIES (000,000 omitted)					
Catch lb. (Aug.)	137.0	134.7	819.1	668.4	+22.5
Landed value, $ (Aug.)	9.8	5.9	40.3	30.0	+34.3
NEWSPRINT (000's omitted)					
■Production (Sept.)	376	366	3,418	3,317	+3.0
■Exports, tons (Sept.)	388	379	3,386	3,337	+1.4
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Aug.)	1,369	1,217	11,244	9,071	+12.9
Gold prod. (fine oz.) (July)	296	261	1,981	1,775	+11.1
Petroleum prod. (brl.) (July)	1,179	631	6,304	4,218	+49.4
ELECTRICAL POWER OUTPUT (000,000's omitted) (Aug.)					
■Total monthly kw.h.	3,699	3,641	29,915	30,191	—0.9
FOREIGN TRADE (millions of $)					
■Imports (Aug.)	206.5	204.6	1,701.7	1,688.1	+0.7
Exports (Aug.)	224.1	221.3	1,875.1	1,786.3	+4.9
FINANCE (millions of $)					
Bank debits (Aug.)	5,740	5,236	50,502	47,770	+5.7
■Bond sales (Sept.)	855.4	726.3	3,594.2	3,584.1	+0.3
Life insurance sales (Aug.)	84.0	82.1	788.5	800.4	—1.5
OTHER INDUSTRIAL FACTORS (000's omitted)					
Shoe prod. (July)	1,953	2,398	18,214	21,844	—16.6
Cigarette cons. (no.) (Aug.)	1,318	1,180	10,102	9,501	+6.3

(1) Base period 1935-39=100.
(2) All industries.
■New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Protection of the public interest as the first consideration in well planned advertising is stressed in a new "Code of Standards of Advertising Practice" approved by the International Chamber of Commerce and issued this week by the Canadian section of the chamber.

The Code deals with three sets of "rules of ethics"; between advertiser and customer; between advertisers; governing agencies and media. Public confidence in advertising, social responsibility toward consumer, "protection of public interest first and foremost" are emphasized.

• • •

Kenyon & Eckhardt Ltd., Toronto, is now handling the entire advertising account of Kellogg Co. of Canada Ltd. For some years the agency has handled All-Bran, Gro-Pup and Hexite for Kellogg's, now will be responsible also for Kellogg's Corn Flakes, Rice Krispies, Pep, Bran Flakes, Krumbles, All-Wheat and Variety Package.

• • •

J. J. Gibbons Ltd. (Toronto) announces three new appointments: Douglas S. Marshall (ex-Toronto Globe & Mail newscaster) and Harold J. Cook (formerly assistant advertising manager, Canadian Canners Ltd.) to senior account executive staff; A. Dillon Stubbings as director of agency promotion.

• • •

C. A. Allen Heeney & Associates general agency conducted for the past three years at Victoria, B.C., by C. A. Allen Heeney is now reorganized under the title Heeney Advertising Ltd. New accounts added to the firm's list include: Wm. Grant & Sons, Ltd., Glasgow, whisky; G. B. Murdie Ltd., logging machinery; Island Tug and Barge Ltd.; Victoria Bed & Mattress Ltd.; Parker Manufacturing Co.; McKay-Cormack Ltd. (successor to Falconer Marine Industries Ltd.); B. C. Cold Storage Locker Association; Island Ice & Cold Storage Ltd.; Nanaimo & District Egg & Feed Association; Asbestos Building Materials Ltd.; V. I. Hardwood Floor Co.; The Farm News Ltd.; Victoria Beverages Ltd.; McLeod Engines Ltd.; Pemberton, Holmes Ltd.; Island Farms Co-operative Association.

• • •

Ronalds Advertising Agency Ltd. (Toronto) will open a campaign for Jeyes' Fluid, British disinfectant, in a wide list of Western Ontario dailies next week. First ads (1,500 lines) stressing the theme "every home needs Jeyes' Fluid" will be followed by consistent schedule of 150-liners. Special deal to the trade plus an attractive window display and consumer pamphlets also figure in campaign.

• • •

McKim Advertising Ltd. (Toronto) has lined up an extensive campaign to introduce the new Nash Airflyte line of autos. Roto sections of weekend papers will carry double-page spreads, space has been booked in dailies ranging from 1,500 lines in major cities down to 420 lines in smaller centres. Billboards and window displays by dealers will tie in. Breaking of campaign will synchronize with U. S. campaign which is being topped off by Nash sponsorship of CBS network and television coverage of presidential election Nov. 2.

• • •

F. H. Hayhurst Co., Ltd. has a new daily newspaper and spot radio campaign under way for F. W. Fitch Co. Ltd.'s Dandruff Remover Shampoo, following a 12-months testing campaign of the product. Tests involved comparison between types of media and combination of media as well as appeal used. Both direct sales as shown by shelf counts, and listener or reader appeals as shown by responses to hidden offers were used. Resulting advertising will appear in dailies from coast to coast on a frequent 130-line schedule. Radio spots are booked over a national list of stations.

• • •

James Lovick & Co. Ltd. has moved its Toronto office to Hermant Bldg. (11th floor), 21 Dundas Sq., Toronto.

Canada's Share of ECA $580 Millions for Year?

OTTAWA (Staff)—Despite difficulties over flour and other specific commodities, Canada expects that ECA purchases in this country over the next six months will be on about the same level as in the past.

In the first six months of the program, ECA offshore purchases in Canada totaled $290 millions. This works out at $48 millions a month, or one-fifth of our total exports in this period.

By far the largest amount of offshore purchasing in Canada with ECA funds was done by the United Kingdom. Out of a computed expenditure of $279 millions just prior to the end of the six-month period, United Kingdom placed 88% or $245 millions. Orders by France and Netherlands were between $9 millions and $10 millions respectively, Denmark, $4.7 millions, Austria, $3.7 millions. The balance of about $6 millions came from purchases by seven other ECA countries.

Distribution of the British purchases was:

E.C.A. Authorizations in Canada By U. K. to Sept. 30, 1948

Wheat	$101,500,000
Wheat flour	26,800,000
Carcass beef	550,000
Bacon	43,139,000
Cheese	10,945,000
Lumber	12,000,000
Aluminum	23,000,000
Copper	11,800,000
Lead	6,800,000
Zinc	3,300,000
Woodpulp	5,500,000
	$245,334,000

ECA funds expended in Canada over the six-month period represented 39% of all offshore purchases. They represented 15% of total ECA authorizations.

Detailed expenditures by commodities for expenditure in Canada during the six-month period follows:

Total Commodity Authorizations in Canada to Sept. 30 (All Countries)

Wheat and Grain	
Wheat	$105,820,429
Wheat flour	26,800,000
Rye	2,145,949
Barley	3,275,680
Coarse grains (unspecified)	570,000
	$138,612,058
Livestock, Animal Products	
Carcass Beef	$ 550,000
Bacon	43,139,000
Cheese	10,945,000
Hides, Skins & Leather	751,400
	$55,385,400
Plants & Products	
Flaxseed	$ 3,428,640
Linseed Oil	2,118,755
Oilcake and /or Meal	1,108,277
Linseed Cake or Meal	657,000
Rapeseed and Meal	392,516
	$7,705,188
Textiles	
Wool fabrics	$100,000
Non-ferrous Metals, Minerals and Ferro-Alloys	
Aluminum	$25,301,215
Copper	14,413,000
Zinc	5,078,307
Lead	7,248,000
Nickel	452,570
Asbestos	250,000
Non-ferrous metals (unspecified)	14,200
Cobalt	134,000
Ferro-alloys	520,000
Brass Scrap	148,850
	$53,560,142
Wood and Wood Products	
Lumber	$13,150,000
Woodpulp	5,864,500
Pulpwood	826,000
Paper and Products	10,000
	$19,850,500
Fish and Fish Products	
Fish meal	$135,261
Fish (salted)	195,000
	$330,261
Industrial Equipment	
Precision Instruments & parts	4,200
"Miscellaneous"	4,200
Spare Parts for Machine Tools	18,900
Electrical Equipment for Power Plants	10,500
Spare Parts for textile Industry (knitting needles)	13,125
	$50,925
Chemicals and Products	
Fertilizer	$1,217,038
Paraffin Wax	119,000
Rubber	41,000
	$1,377,038
Motor Vehicle Parts (Trucks)	56,700
Merchant Vessels (3 steam)	1,759,000
TOTAL	$278,787,212

See Surplus $500 Millions But Defense Budget Heavy

OTTAWA (Staff) — Present appearances to the contrary, it is now virtually certain that the federal surplus for 1948-49 will not be as great as last year's.

In the first six months of this fiscal year the Government has accumulated a surplus of $470 millions. In the same period a year ago the figure was $480 millions. By the year end this climbed to $670 millions. But this isn't going to happen again, say federal budget authorities.

Come the end of March we shall have exceeded the budget estimate of $489 millions given last April. But, as things look now, there won't be anything like $670 millions. That means, of course, that the rate at which revenues and surplus funds have been accumulating since last March will be slowed to a walk in the months ahead.

Expenditures on Upgrade

Something of the newer pace is seen in September accounts, in which the gain of revenue over expenditure was only $7 millions against an average gain in the five preceding months of more than $90 millions monthly.

Government expenditures, which lagged in earlier months compared with original estimates, are now beginning to catch up and they are due to rise fairly sharply between now and the end of March. The reason: a lot of construction items coming up for payment, such as quarters for married Army, Navy and Air Force personnel; public works, highway and other field work for Department of Mines and Resources, etc.

Assuming the 1948-49 surplus is maintained at $500 millions or better, by the time all the accounts are in next March, this still is a very hefty sum; enough for any government to look happy about when tax cuts are in the offing.

Against this, there is the certain prospect that defense spending for 1949-50 is going to rise very substantially. We are in for a taste of what it is going to cost to wage even "cold war" and the figures may make sad reading for taxpayers.

Defense Budget Doubled?

It will be at least a month before definite word on the probable cost of the 1949-50 defense budget is available. Meanwhile, present expectation is that the three services in 1948-49 will come very close to spending their budget allocation of $230 millions. (In 1947-48 the services budgeted for $244 millions but spent $50 millions less.)

Already it is reported that at least one of the services has put before the Government a 1949-50 budget calling for almost double the money it asked for in present fiscal year. The figure is tentative as yet; may not be indicative, either, of the amounts the other services want, or the amounts that any of them will get. But it is not at all unlikely that defense estimates may be at least $100 millions higher in 1949-50 than this year. That means that much less for the Government to play with when it starts cutting taxes next spring.

Government
and
Corporation
Securities

Enquiries Invited

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A. E. Ames & Co.
Limited

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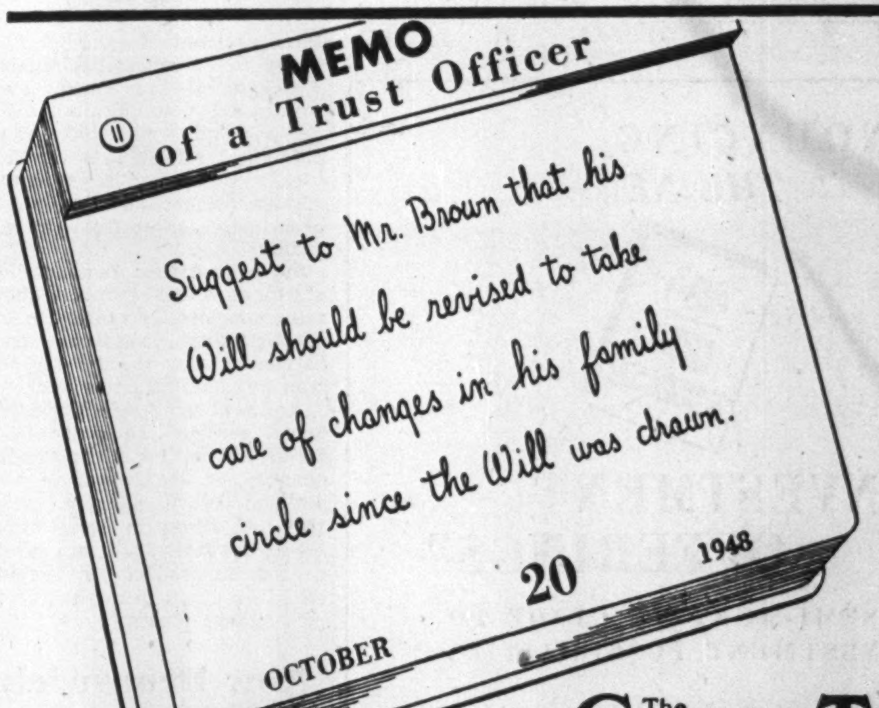
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of a Trust Officer
⑪
Suggest to Mr. Brown that his Will should be revised to take care of changes in his family circle since the Will was drawn.
OCTOBER
20
1948

Inquiries invited

The CANADA TRUST Company

Branches in 6 Provinces

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Toronto Winnipeg
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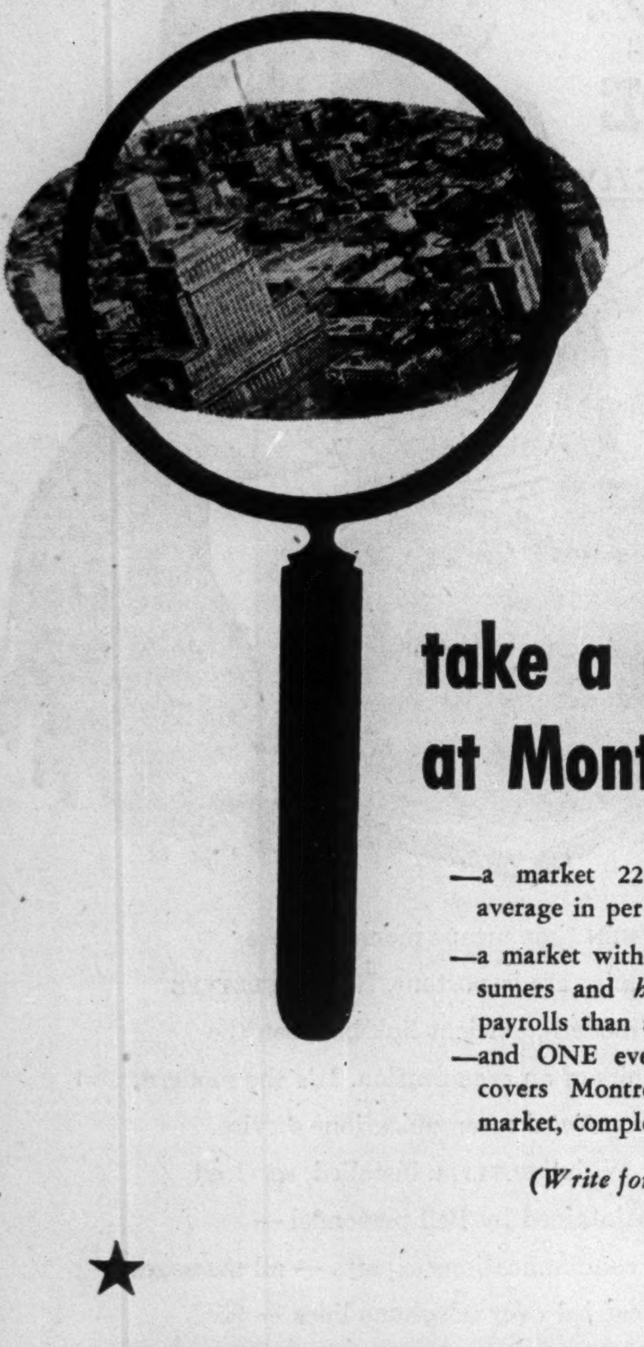
Chatham Victoria



take a good look at Montreal...

—a market 22% *above* the national average in per capita retail sales.

—a market with *more* homes, *more* consumers and *higher* aggregate weekly payrolls than any other Canadian city.

—and ONE evening paper—the Star—covers Montreal's well-to-do English market, completely.

(Write for facts and figures)

★

The Montreal Daily Star
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HOW TO GET PROFITS FROM INVENTORIES

HOW TO GET
PROFITS FROM INVENTORIES
Remington Rand

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- What records will enable us to analyze trends in demand?
- What are the costly limitations of a single-card inventory record?
- What forms and procedures will save us up to 50% in operating time?
- How can we effectively eliminate writing of purchase requisitions?
- How can we save money with THE CHART THAT THINKS?

Answers to these—and many other vital questions on inventory control—are covered in this valuable free book. Every businessman can profit from reading "How To Get Profits From Inventories". Write for your copy today. Use the coupon or your own letterhead.

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Here's a timely Remington Rand publication that goes right to the heart of this urgent question of *profitable* inventory control. In a clearly written, profusely illustrated 24-page book, just off the press, we have compiled facts on the most advanced methods of simplifying this important management problem—positive, profitable inventory control at lowest cost for clerical upkeep and executive use.

Today, more than ever before, it is imperative *to anticipate trends* in demand — to order more of those items on which volume is increasing — to reduce buying where demand is slackening. Today, you need much more than a record of stock-on-hand and on order. You need a real *control* over inventory — a control sensitive to the fluctuating requirements of every item — a control that will force attention and action to cut down loss-producing overstocks and prevent profit-killing understocks.

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Smoother, More Comfortable Shaves for 3 Men out of every 4
BEARDS EASIER TO CUT
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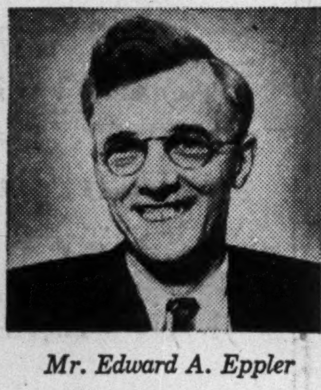

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HI-1

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Prince Edward Is.

Strike Hits Island: The Newfoundland railway strike threatened to close, at least temporarily, one of the Island's biggest potato markets, which had purchased more than one million bushels in the last four years. Hundreds of carloads of potatoes consigned to the Old Colony were tied up by the walkout of 2,500 workers. The CNR embargo on perishable cargoes left one shipper with 25 carloads standing on a siding. Sea shipments were also expected to be halted, with refusal of longshore men in Saint John's to handle cargo arriving aboard railway - operated steamships.

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Nova Scotia

Hunting Too Early?: Was the province's hunting season too early? Secretary L. E. Hyde of Dartmouth Fish & Game Association said definitely "yes"; contended many accidents might result from allowing shooting before trees in the woods were bare of leaves. Protection offered by red hunting clothes was lessened, Hyde declared, if a hunter happened to be silhouetted against a background of red maple leaves. Lands and Forests officials doubted that a month would make much difference; said that with trees bare, hunters would be visible at a greater distance, and thus would be in more danger from careless gunfire.

Apples to Africa: As a battalion of fishermen, lumbermen, farmers and unemployed, invaded the Annapolis Valley to aid in the apple harvest, a new market for the crop was unfolding this week. R. J. Leslie of the Apple Marketing Board reported an order from South Africa, for a substantial quantity of Jonathans. He also outlined Board plans to pack 100% of Kings in local warehouses for fresh fruit sale. When packed, the product will be routed either direct to market, or to cold storage plants.

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New Brunswick

Ask Aid on Spuds: Premiers of the three Maritime provinces were to join agriculture officials and potato growers in Ottawa this week, in a plea to the federal cabinet for aid in marketing the Maritime crop. Under the Geneva Agreement, 1.2 million bushels of Canadian table stock potatoes, and 2.5 million bushels of certified seed, may be admitted to the United States at a duty rate of 37 cents 100 lb. After that maximum, further shipments must pay the full tariff of 75 cents per 100 lb. At a conference in Moncton last week, spokesmen for the three provinces laid plans to confer with the Prices Support Board, and later with the Dominion Cabinet.

Buses Run Again: An agreement to submit to conciliation proceedings, brought at least a temporary end to the two-week tieup of bus services on SMT (Eastern) Ltd. While charging the strike was illegal, the company pledged that there would be no discrimination against any union members, and no forfeiture of seniority rights. The company announced that commuters' bus lines would have first priority as its vehicles resumed service.

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Quebec

Cabinet Shakeup?: Cabinet reorganization was brought nearer by the sudden death of Mines Minister Jonathan Robinson, 53, stricken suddenly in northern Pontiac County. His death created the first vacancy in the 22nd legislature, since last July's general election; left the standing Union Nationale 81; Liberal 8; Nationalist 1; Independent 1; vacant 1. Meanwhile, there were rumors that Provincial Treasurer Onesime Gagnon or Provincial Secretary Cote, might be appointed to the Bench; Health Minister Albini Paquette to the post of Superintendent of Public Instruction and Minister Without Portfolio J. T. Larochelle, to the Legislative Council. Other forecasts: Minister Without Portfolio Marc Trudel might succeed Paquette as Health Minister; Antoine Rivard, newly-elected in Montmagny, might take over Premier Duplessis' secondary post of Attorney-General.

Danish Butter Here: The first "emergency shipments" of Danish butter, designed to relieve a Dominion-wide shortage, reached Montreal last week, aboard the cargo liners Beaverglen and Ida Bakke; the advance guard of total imports of 15 million lb. this winter, 11 millions from Denmark, the balance from Australia and New Zealand. Bulk of Danish butter (exports of which have risen sharply since the war's end) is shipped in beechwood casks of 112 lb. net weight.

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Ontario

Kennedy Gets Nod: Bluff Tom Kennedy, who commanded a Cavalry Brigade in World War I, and who had his face rebuilt by plastic surgery after being seriously wounded, was to take office this week as the province's 15th Premier (succeeding George A. Drew, newly named national Progressive Conservative leader). A provincial convention, to be held either late this year or after the first session of the new legislature (The Financial Post, Oct. 16) would then choose a permanent party leader. Meanwhile, Cabinet reconstruction was pending. Rumorse said Thomas Roy Dent of Oxford, internationally known breeder and judge of cattle, might succeed Kennedy as Agriculture Minister; and Hon. Louis Cecile, minister without portfolio, might follow Hon. D. R. Michener as Provincial Secretary (The Financial Post, Sept. 25). Michener, defeated in last June's election, now planned to enter the federal campaign with Drew.

Algoma Votes Monday: Meanwhile, the federal by-election in Algoma East would end at the polls next Monday (Oct. 25). Candidates: Hon. Lester B. Pearson, External Affairs Minister, Liberal; Lorne D. Callahan, CCF; John J. Fitzgerald, Social Credit. Provincial by-elections were still pending in Parry Sound and Cochrane North. If they were deferred until after the coming session, the Kennedy administration would face the House with 51 seats; CCF 22; Liberals 12; Labor-Progressive 2; Liberal-Labor 1; vacant, 2.

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Manitoba

Voting This Week: Friday of this week (Oct. 22) was election day in 33 Manitoba towns, 29 villages and 115 rural municipalities; the province's four cities, Winnipeg, St. Boniface, Brandon and Portage la Prairie, would vote later. In Winnipeg (polling day Oct. 27) Mayor Garnet Coulter, seeking a fourth two-year term, again faced a CCF opponent, Donovan Swailes. Eighteen candidates, including one woman, Mrs. Maude McCreery, were in the field for nine aldermanic seats.

Ceiling Tax on Homes?: Meanwhile, a special committee of City Council was pondering means of modernizing Winnipeg's tax machinery. The present system, Ald. C. E. Simonite, Finance Committee Chairman, charged, was out of date; retarded any alleviation of the housing problem; and "imposed a heavy penalty and an inustice" on citizens who owned their own homes, or wished to do so. He called for a tax ceiling of 30 mills on residential dwellings; conceded that such a step would cost the city $1 million yearly in revenue, but insisted this amount could be made up in other, more constructive ways.

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Saskatchewan

Upheld by Peers: The Socialist Government rejoiced, this week, in a victory won at the foot of the Throne. The Judicial Committee of the Privy Council, ruled that the province had power to require employers to reinstate workers dismissed for union activities. On this ground, the peers referred back to the Saskatchewan Appeals Court, for rehearing, a case arising from a labor dispute in a Saskatoon iron plant.

Fight to Tax CPR: Meanwhile, another government appeal was pending in the courts here, on the province's right to empower municipalities to tax railway property. The CPR claimed tax exemption under a federal statute of 1881; the province contended if such exemption existed, it applied only to 415 miles of the railway's main line, and not to 1,700 miles of branch lines.

Forest Loss Lower: The province had had one of the best years on record, in regard to forest fire loss, Resources Minister J. H. Brockelbank reported. Fires to Aug 31 totaled 128, an increase of 31 over the previous year; but damage was only $13,410, a drop of $5,952. Damage to seasoned timber was $7,549; to young forest growth, $5,861.

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Alberta

Double Hydro Power: Premier E. C. Manning welcomed the green light given by federal authorities for the $10,000,000 Spray Lakes power project on the Bow River at Canmore; said its estimated 90,000 h.p. capacity would more than double the province's hydro development, and should avert danger of a shortage. The Calgary Power Co. was expected to start construction immediately, as a climax to a year and a half of negotiations. One of the essential requirements of the plan, has been transfer of from 10 to 12 square miles of territory from Banff National Park to provincial jurisdiction, since the province has control over the power development.

The plant would reduce the flow of water in the Spray River in Banff National Park. The outlet of Spray Lakes, 55 miles west of Calgary, will be dammed and part of the flow diverted into the Bow River.

Surplus Too High?: J. Harper Prowse, Liberal leader, indicted the Social Credit Government on one of two counts: it was either taking too much from the public in taxes, or was not giving adequate services in return for revenue received. Pointing to a $20 million surplus reported for the past year, Prowse predicted that in view of it, Premier E. C. Manning "will run into difficulties when he approaches federal officials next year, seeking more financial aid."

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British Columbia

By-elections Looming: The 10-month old Johnson Government was likely to test its strength against the CCF, within the next month. Expectation was that this week would see writs issued for by-elections in South Okanagan and Rossland-Trail, with polling set for late in November. Both seats had formerly been held by Coalitionists—Okanagan by W. A. C. Bennett, who resigned to contest the federal Yale seat (unsuccessfully) as a Progressive Conservative; Rossland-Trail by the late James Webster. The CCF, however, now claimed to be gaining ground in both constituencies; and the admittedly unpopular 3% sales tax might cost the Government votes. Rumors were heard that the levy might be cut to 2%; but critics insisted that step would eliminate none of its "nuisance" qualities.

Costs Stymie Stadium: In the face of "prohibitive" increases in construction costs, Sick's Brewery reluctantly abandoned its plan to build an ultra-modern Little Mountain baseball stadium in Vancouver; but still offered to invest $235,000 in such a project. Original cost of the project, for which the company had purchased 15 acres of land, had been estimated at that figure; today it would exceed $521,000, President George A Martin told City Council. Ald George A. Wilson advocated incorporating a special company, to build a stadium financed by revenue-bearing bonds.

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Trade Union Battles and Decisions Show Where They Stand With Commies

Never before had so many words been written about the internal affairs of the Canadian labor movement as poured into newspaper offices last week. There were 24 reporters covering the CIO-CCL meeting in Toronto and 20, the AFL-TLC in Victoria.

But into a six-word headline, the Communist Canadian Tribune packed the whole week-long story and indirectly revealed clearly each congress stands on the all-important issue of Communism:

TLC ROUTS SPLITTERS; MOSHER KNIFES UNITY

Splitters, in non-Communist language, means anyone daring to try and break minority Communist stranglehold on labor unions. It spelled Communist victory in the AFL-TLC.

Similarly translated, "Mosher Knifes Unity" meant the CCL didn't let the Reds get away with a thing. It spelled Communist defeat in the CIO-CCL.

Clearly, Communist strength and influence in the TLC had increased dangerously. Last year at the Hamilton, Ont., convention, they could count on roughly 170 delegates. At Victoria, they had 280 behind them.

In sharp contrast, Red strength showed a sharp drop in the CCL. Last year at Toronto, they could boast about 190 partyliners. Last week, the best they could muster was 154.

If there was any doubt as to where the two congresses stood with the Communists, the Communist version of what went on, twisted and distorted to suit the party line, made everything clear: the AFL-TLC was with them, the CIO-CCL against.

Who Ran Red Show At TLC Convention?

This week, as the Communists began balancing the accounts after the TLC convention, at Victoria they probably wrote off as well worth it the several thousand it cost to charter a big plane to fly delegates of the striking, red-run Seaman's Union from the East to the West coast and back.

The private plane carried among others the two key Reds on the convention floor: CSU Secretary, Jerry McManus and CSU President Harry Davis. The CSU boss on the West coast, Jimmy Thompson seemed to be third man.

But the real master-mind behind Red strategy was not on the floor at all. He was Leslie Morris, editor of the Communist Canadian Tribune. He had been sent from Toronto, ostensibly to report for the Tribune but actually to direct Communist traffic.

Ordinarily this would be Joe Salsberg's job. Salsberg is director of the LPP's labor activities, but he had to be at the CCL convention in Toronto.

Morris had the easiest time. He was able to muster close to 280 delegates out of the convention's 800-odd. This was nearly 100 more than they could count on last year at Hamilton, Ont.

Where Reds Got Support

Main Communist support came from the AFL Textile Workers, the CSU (70 delegates); the AFL Chemical Workers (40 delegates) the Vancouver Street Railwaymen, United Fishermen and Allied Workers (40 delegates) AFL United Garment Workers; AFL Lumber and Sawmill Workers and the Vancouver Outside Civic Workers.

Communist strength and influence in the TLC is definitely on the increase, the convention showed. But the Red's main advantage lay in the easy-going, indifferent attitude of the leadership and rank and file rightwingers. Except for Frank Hall's group of anti-Communists, the convention chose not to challenge the Communists.

The closest thing to a concession to the anti-Communist feeling was an emasculated resolution "deploring the activities of some Communists." This, charged Hall, was "perhaps the most pitiful aggregation of words I've ever seen on paper."

The "some" Communists the TLC deplored did not include the heads of the Seamen's union. That was obvious from another resolution "reaffirming our complete and unreserved support of the CSU, its democratically elected officers and the entire membership. . . ."

Party-line Resolutions

There was no doubt that the Communists had won the day in Victoria. Besides routing the anti-Communist forces the Communists pulled the Red wool over the TLC's eyes to the extent that a number of clear-cut partyline resolutions were jammed through.

Here's what the TLC went for:

Implied condemnation of the Marshall Plan in a resolution urging that any ERP aid be administered through United Nations (This is out-and-out Communist line policy. They tried to put it over in the CCL in Toronto but were overwhelmed).

Amended the constitution to prevent automatic affiliation of AFL unions. (This was aimed directly at Hall and his move to get the AFL Seafarer's Union into the TLC and kick the red-run CSU out).

Censured anti - Communist Leader Hall for actions "detrimental to the Canadian Seamen's Union," then lifted the suspension on his 9,000 member union.

Re-elected with a single exception, the entire administrative slate. The exception: the lone Communist on the Executive Board, Alex Gordon of the B.C. Fishermen's union.

His withdrawal was advertised as a conciliatory gesture toward the administration by the Communists. He was replaced by Birt Showler, the man Gordon beat last year.

Is the Fight Over?

After it was all over, hotel corridors were buzzing with speculation that the fight was anything but over. The leadership had merely delayed the final showdown.

The earlier threat that the strictly AFL unions would pull out and leave the TLC to the Reds was heard again.

International officers who backed Hall were bitter in their criticism of Bengough and their condemnation of his Communist supporters.

Until the TCL amended its constitution restricting the affiliation rights of AFL unions, the International roadmen were ready to make their peace with the TLC leaders.

Now, with the TLC turning toward the road away from International unionism, the AFL organizers are reportedly ready to make a break.

Patient But Tough CCL Puts Commies in Place

Taking a leaf out of the Communist book of tricks, the aggressive anti-Communist majority in the Canadian Congress of Labor out-smarted and overwhelmed the CCL Reds in Toronto last week.

Familiar with Communist planning, pre-convention caucusing and briefing of spokesmen and individual delegates, the CCL leadership used the Reds' own weapons against them with telling effect.

The administration had every last detail figured out in advance. The CCL slate was drafted days before the actual voting took place. And it went according to plan. Every one on the slate was elected. Not a Communist or even a declared sympathizer got a look in.

The machine-like way the convention was reeled off had the Commies buffaloed. This was the way they themselves did things. But none had cause to complain that they were denied the right of free speech. Although representing but 10% of the delegate strength, they got 50% of the speech-making time and made virtually all the noise.

The infinite patience of the rank and file delegates as they sat quietly through hours of Communist ranting was one of the most impressive features of the convention.

Commies Made the Issues

The preoccupation of the Congress with the Communist issue was not the doing of the rightwingers. It was deliberately injected by the Communists into every item on the agenda, even a nonpartisan subject such as price control.

The Reds wanted to "organize an army to march to Ottawa and picket Parliament Hill." They called it direct action. Conroy made it plain the Congress would have nothing to do with a demonstration by "long-haired men and short-haired women."

This was typical of the way the Reds calculatingly raised the Communist issue at every opportunity and then screamed "red-baiting" when the rightwingers slammed them down.

Up in the gallery over the Royal York's convention hall, the Communist master-mind, Joe Salsberg, chewed on his pipe. There was nothing he could do to stop the CCL steamroller.

Around him, occupying most of the visitor's seats was a select group of up and coming young Communists. They were there to observe a labor convention at first hand.

Then they adjourned to the Communist Labor college for lectures and discussions on tactics and to analyze mistakes made by their comrades on the convention floor.

This time there was no question where the CCL stood. At one point President Mosher told jeering CIO Electrical Workers: "Unless you change your tactics—and damn soon—whether you leave or not, you'll be thrown out. Get it straight from me now: We're not going to put up with the tactics and philosophies you've been showing us here."

How the Voting Went

The vote on most issues showed that the CCL house-cleaning has already swept a good many Reds out. Last year, they could count on about 190 delegates. This time the best they could muster was 150.

Cutting deeply into Red strength was the suspension of the Red-run Mine, Mill and Smelter union and the secession of the big B. C. Woodworkers. This reduced their ranks about one third.

Normally, the last thing a labor congress wants is for an affiliated due-paying union to drop out. Not so the CCL. It's no secret that they have been looking for an excuse to heave the Commie-run unions out for a year now.

The Mine, Mill Union was the first to go; the B. C. Woodworkers the next. Conroy and Mosher both made it crystal clear that the party-lining Electrical Workers had better watch its step or it would be next.

Conroy said the Congress was determined to separate the "sheeps from the goats. You can't fight the bosses with one hand and the Communists with the other." He argued the Communists should be dealt with first to "clean up the trade union movement."

Then he urged every union to go back and "clean out Communism if it wants to live."

Following are some of the major decisions:

They reaffirmed the CCF as the CCL's political arm defeating a Communist amendment to broaden it to include other farmer and labor candidates.

Defeated a resolution to bar Communists from holding office but overwhelmingly approved one condemning Communist activity in the labor movement.

Blasted the "totalitarian activities of Soviet Russia" and "rampant and militant Russian Communistic imperialism and its fifth column in all countries."

Endorsed the Marshall Plan, Canadian -United States military co-operation, the Western Europe Defence alliance and the proposed Atlantic Defence conference.

Upheld the suspension of the Red-run Mine, Mill and Smelter Union, condemned the secession of the B. C. Woodworkers and branded the new Commie union a "pathetic imitation of a real trade union."

Demanded free entry of persons on legitimate trade union business to all countries, including the United States and the Soviet Union.

Called for return of price control and subsidies where necessary.

'Don't Look at Me' City Joins Chorus In Calgary Blowup

From Our Own Correspondent

CALGARY—City Solicitor D. S. Moffatt has ruled the city has no legal or financial responsibility in the 40-house "Integrated" Bow River Construction Co. project which "blew up" when the construction company found itself unable to meet further financial outlay and ceased work on the project last June (The Financial Post, Oct. 16).

Mayor J. C. Watson has received the solicitor's opinion and is pressing for a full investigation in an effort to help buyers who paid out individually from $2,000 to $3,000 in down payments and some of whom haven't been able to gain possession of the houses, mostly incomplete.

The "Integrated" project, which had the approval of Ottawa's Central Mortgage & Housing Corp., and was financed by Manufacturers Life Calgary branch as co-lender on mortgage under the National Housing Act, was aired at a recent city council meeting when it was claimed that city building regulations had been violated during construction. Following complaints by buyers, city council voted to order a complete investigation into the project.

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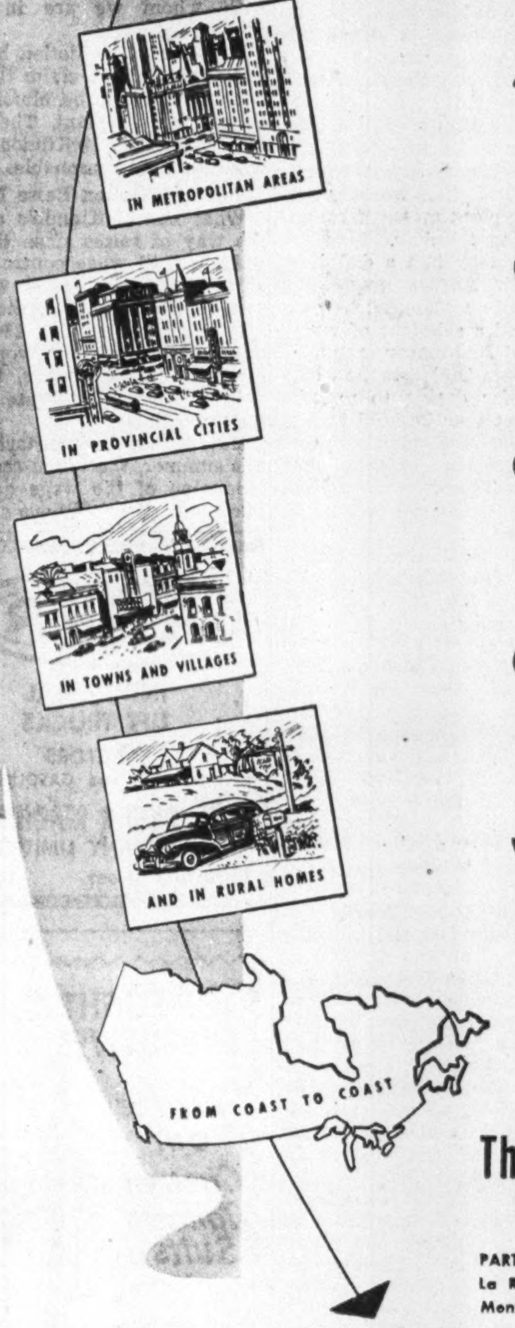

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Are Reds Key in McKinnon Strike?

$1 Million Tie-up Touches All in City of St. Catharines

BY RONALD WILLIAMS

This week, the McKinnon Industries strike entered its fourth month. How much longer is it going to last?

As the strike dragged on this question was burning in the minds of the 36,000 people of St. Catharines, Ont.

The Ontario Department of Labor had tried to settle it and failed. Now it looks like a fight to the end.

The company is going ahead with court action against the union for calling an allegedly illegal strike.

McKinnon's a subsidiary of General Motors is the city's industrial backbone and the biggest plant in the Niagara peninsula. At least one quarter of the population depend on it for their livelihood. It employs 2,600 production workers, 600 office staff.

In dollars and cents, the strike means a daily wage loss of $27,000. Since it began, July 14, the total wage loss has been well over $1 million.

The indirect loss could only be guessed at. It had already closed General Motors big Oshawa plant for two weeks, throwing 4,000 out of work. The union claimed G.M. production since resuming work, had been cut 30%.

In St. Catharines itself, the wheels were slowing down noticeably. Merchants report business off as much as 15%. One bread firm had cut off all credit. Budget payments were harder to collect. Charges were increasing. Transport firms which ship for McKinnon's were begging for business.

Mayor W. J. MacDonald told The Post: "This is a disaster not only to McKinnon's employees but to every member of the community. It is obvious that St. Catharines is hard hit.

More Than Meets The Eye

This week, more and more people were beginning to wonder if there wasn't more behind the strike than met the eye. The company had offered a raise of 12c. Most people thought it reasonable. They couldn't understand why the union hadn't accepted.

The union was holding out for 15c-18c.

No one had publicly mentioned the word Communist. But privately it was on everyone's tongue. There was no doubt that the McKinnon local of the Auto Workers had consistently followed the Communist party line.

What's more, Vice - President Lloyd Hawke is a known Communist. At the last Ontario LPP convention, he was elected to the Provincial Committee.

The Financial Secretary and perhaps the key officer is Fred Steeve. Although not known to be a Communist, Steeve was one of the first Canadian UAW officials fired early this year when International President Walter Reuther began his purge of left-wingers.

Steeve came right back to McKinnon's to claim has old job the very day his leave of absense expired. The local leadership welcomed him with open arms and it wasn't long before he was sitting in the driver's seat.

Other leaders are openly sympathetic to the LPP.

The union doesn't act like the Communist-run Seamen's Union by any means. But like other UAW locals it toes the Communist party line.

Union Lines Up With Reds

This Red angle was further pointed up by a nasty tiff between the local CCF, the Communist LPP and the Union Policy Committee. The CCF passed a resolution urging the reopening of negotiations.

By a coincidence that is not considered odd, the Union and the LPP came out simultaneously with a blast accusing the CCF of selling the McKinnon strikers down the river.

The CCF had done nothing of the sort. They merely expressed a hope that a settlement could be reached and urged union and management to get together.

This, to the St. Catharines LPP was an "act of treachery to the heroic striking workers . . . and a warning example . . . of the policy of right wing CCF leaders which is to desert the working class in the midst of its struggles."

The union leadership, following its general policy of siding with the Communists against the CCF or the anti-Communists, in effect, parroted the LPP song and dance.

Actions Have Red Tinge

All down the line—through the internal fight within the Auto workers union itself and in the current squabbles in other Niagara Peninsula plants—the McKinnon local has gone along with the Reds.

Tactics employed during the strike look a lot like those the Reds specialize in: mass picketing to prevent office workers getting in; the plant manager roughed up trying to enter.

Other strategy had a definitely scarlet hue. Anyone suggesting some kind of a settlement formula was branded a saboteur of workers—typical Red smear language.

Mayor MacDonald got the whole treatment for daring to propose that a secret vote be held to find out whether McKinnon workers would accept the company offer of 12c. He was accused of strike-breaking, and advised to tend to his own knitting.

Replied Union President Ernest Wheatley: "We will take a vote when it is necessary . . . in our own union hall."

And they did. Out of the 2,650 workers idle, only 900 attended the meeting. According to the union there was only one dissenting vote in rejecting the offer.

It came from a picket captain who wanted to take up Mayor MacDonald's suggestion of a secret vote.

Later, an even smaller meeting (400) decided to keep the strike going.

Ontario Labor Board

Many people feel too that the union's action on the decision of the Ontario Labor Board suggests there is a strong element which prefers to keep the plant idle.

All along the company had argued that the strike was illegal. The union, it claimed, called the strike in face of a contract which doesn't expire until Nov. 1. The union disagreed and said so in newspaper ads.

To settle what it considered a question of vital importance to every wage - earner and every employer of labor, namely the validity of a union agreement, McKinnons' took the matter to the Ontario Labor Board.

In another ad, the union said, "Fine, let the Labor Board decide. That's fair enough."

But when the Labor Board ruled in favor of the company, the union reneged on the decision to abide by the Board's finding.

Instead, in another half page ad, it screeched: "We are neither convinced nor convicted," and then proceeded to talk its way out of the corner.

While the Ontario Labor Dept. was trying to arrange a truce, McKinnons held off court action. Now with no settlement in sight, they're going ahead. It will be the first action of its kind in Ontario.

Union Like Spoiled Child

To the public, the issue seemed clear. The Labor Board had given McKinnon's permission to prosecute the union because it had violated the regulations by authorizing a strike during the life of its collective agreement.

Like a spoiled child who can't take a defeat, the union hollered its head off and refused to accept the verdict.

This was not an isolated case, either. Earlier, they had asked City Council to intervene. It did by asking Labor Minister Daley to try and work out an amicable settlement.

This suited the union fine. In another half page ad, they said "Thank You City Council."

But when they asked council to do it again and Mayor MacDonald proposed the secret vote, they told the alderman, in effect, to go jump in the lake.

But despite the strong Red influence in the leadership, many union men thought there was a sound trade union issue at stake.

It is the difference in rates paid by McKinnon's a General Motors subsidiary and rates paid by G.M. at Oshawa and Windsor. The union says the difference is 16c an hour.

This was the cause of the two-week strike in 1941. It has been a bone of contention since the plant was first organized in 1937.

The present strike, the union admits, is nothing more than a continuation of that of 1941 which had to be called off.

Not Auto Plant Alone

For its side, the company points out it is not just a G.M. subsidiary manufacturing auto parts only. It makes many other products, totally unrelated to automobiles.

For example: about 1,000 of the 2,650 production employees are engaged on non-automotive parts. These include fractional horse-power motors for refrigerators and washing machines; anti-friction bearings and grey iron castings.

To sell these products McKinnon has to meet and beat rival companies prices in this highly competitive market.

"We cannot meet this competition," says a company statement, "if wages are forced to an uneconomic level. McKinnon wage rates have always been equal to or better than prevailing rates for similar work in other plants with whom we are in direct competition in the manufacture of motors, bearings and castings."

"McKinnon wage rates have always been equal to or better than prevailing rates for similar work in the area (and) in other plants in the automotive parts industry with whom we are in direct competition.

Boards of Conciliation have always rejected the claim that McKinnon's should be classified as an automotive plant. They have also ruled that McKinnon wages were fair and reasonable.

Here's McKinnon Raise Record

What has McKinnon's done in the way of raises since the 1941 strike? Until wage controls went off in 1946, they went up with the cost-of-living. In 1946, there was a 20% increase up to a 13c maximum; in 1947, 7c for women, 9c for men. In both years, this fitted into the wage increase pattern for the country.

How did the dispute start? Early this summer, the union requested reopening of the wage question. The company could have stood its ground and insisted that the contract run its course (until Nov. 1), but it felt that there was justification for an increase in the higher cost of living.

On June 17, the company offered raises of 8c an hour for women and 10c for men. This would have moved McKinnon rates 17 points in front of the Cost-of-living index and matched the general wage pattern.

The union's first demand was for a whopping 32c; 16c to wipe out the differential and the rest for increased living costs.

Before calling the strike, the union lowered it sights to 26c. Since then, they've dropped them down to 18c for hourly rated workers and 15c for those on piece work.

Only 3c—5c Apart

At the moment, union and management are only 3c — 5c apart. In the meantime, every day that passes costs $27,000 in lost wages.

More and more strikers were running out of money or their temporary jobs picking fruit had petered out. More and more were going to the union for financial help.

The latest union report shows $3,000 going out every week in relief. Married men were eligible for $12.50 a week, plus $1.50 for each child; single men, $10 a week.

More and more letters were being received by members of St Catharines City Council from wives of strikers, urging some sort of a settlement be made right away.

Some of them were pitiful, said Mayor MacDonald, in their pleas for a settlement. One, commending the mayor's secret vote proposal, wanted to know why the union bucked it if it was so sure that the membership was 100% behind the leadership.

Building Products Plans Building

Building Products Ltd. is erecting a new showroom, office and warehouse building in which a complete range of its products will be exhibited and stored in Toronto, on Bloor St. W., east of Dundas St. Construction of the building, which will cost over $100,000, is well advanced and it is anticipated the unit will be in operation by Feb. 1, 1949, the company states.

Principal object of the new warehouse will be to enable Building Products to give better service to building supply dealers throughout the Toronto area. The convenient location of adequate supplies and fast delivery will enable its dealers to obviate delays and losses from on-the-job shortages, it is stated.

This development constitutes an affirmation of the company's faith in the greater building expansion which lies ahead in the section of Ontario served by Toronto, the company declares.

The showroom will afford architects, contractors and individuals the opportunity of examining the full range of products manufactured by the company.

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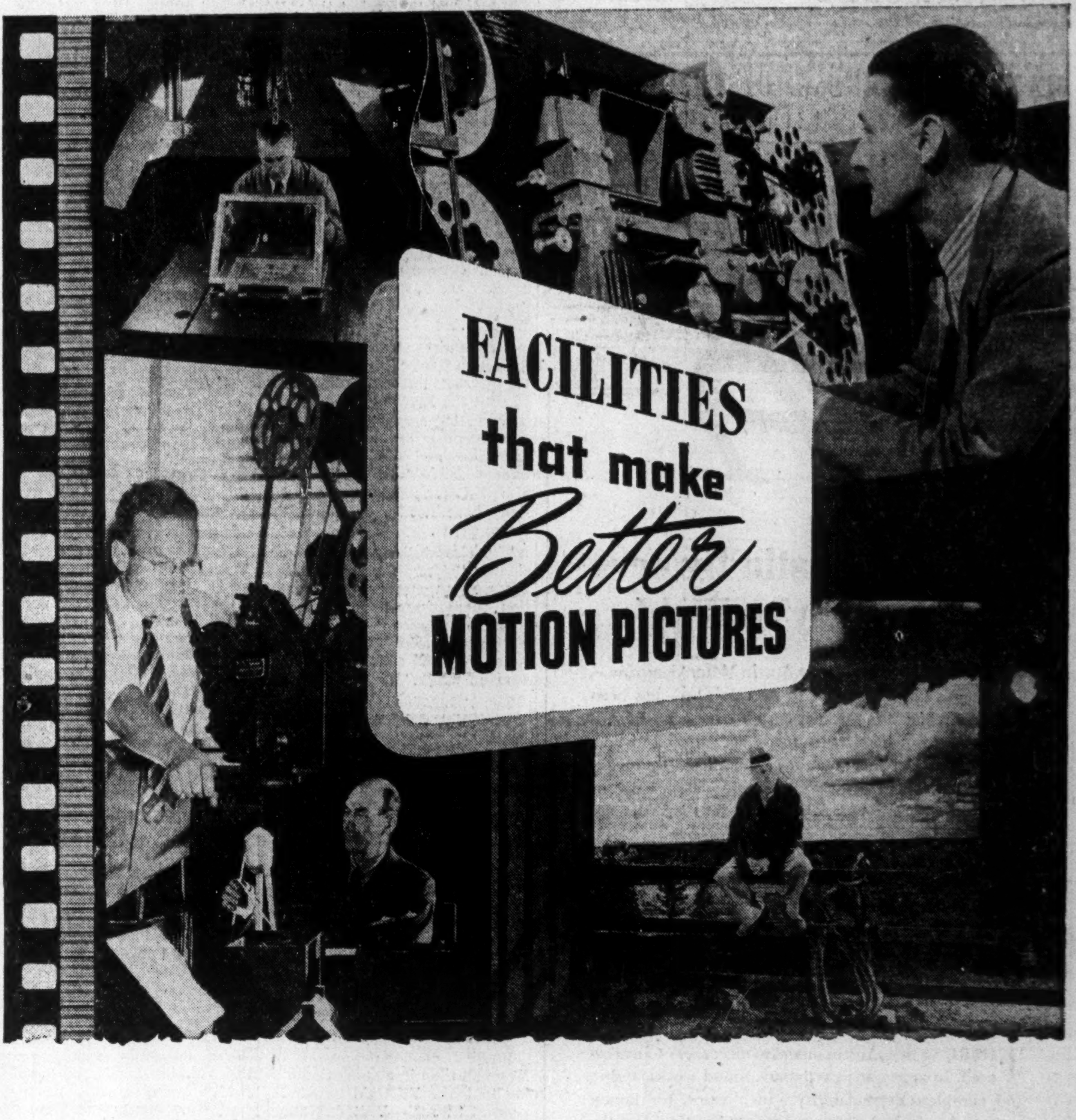

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OIL PRODUCTION

Alta. Oil Output Climbs Now Nearly 34,000 Bbls.

From Our Own Correspondent

CALGARY—The Conservation Board estimates Alberta oil production at 33,694 bbls. daily during the week ended Oct. 11 compared with 31,309 bbls. daily the previous week and 18,733 bbls. daily the corresponding week last year. Leduc - Woodbend is climbing upwards with 134 wells averaging 16,532 bbls. daily the past week. Turner Valley accounted for 11,702 bbls. of oil from 275 wells plus an estimated 1,052 bbls. daily of natural gasoline. Alberta's Lloydminster section is estimated at 2,290 bbls. daily while other fields are estimated at 2,118 bbls. daily.

* * *

Expand Pincher Drilling

At Pincher Creek, Canadian Gulf Oil Co. has started second followup of its 12,500-ft. gas distillate discovery. The new venture is two miles northwest of the Pincher discovery and will probe oil possibilities down the west flank of the highly promising structure. The first followup, seven miles northwest of the discovery, is now below 9,200 ft.

Stanolind Oil & Gas Co., big American newcomer to Alberta, will drill its first venture outside the United States on Imperial Oil reservation at Barrhead, 55 miles northwest of Edmonton. The 7,000-ft. Devonian test will start shortly. Imperial seismographed the 168,000 - acre reserve and will share in any production resulting from Stanolind drilling. Stanolind also has added a gravitymeter crew to its three seismograph party geophysical program spread over reservations throughout Alberta.

* * *

Test South of Viking

Tower Petroleum, Anglo Canadian Oil and Imperial Oil have joined for a Devonian test south of the great Viking-Kinsella gasfield in central Alberta. The equivalent of Leduc's D3 zone and Redwater's horizon, if present, should show around 3,000 ft. A nearby test, drilled by Imperial in 1943, quit at 2,940 ft. At that time, higher sands were the bright hope and Devonian possibilities were somewhat discounted. If the Viking test brings discovery, Superior Oils, General Petroleums and other independents will benefit. The well is being drilled on their reservations under a development agreement.

* * *

More Details on Lease Deal

Bear Oil Co. will be the operating vehicle for the big four-million acre exploration program in Northern Alberta, in the making since 40 Crown reservations were taken up several weeks ago. Three American oil companies will have a 20% interest each, including Sunray Oil Corp. and Pacific Western Oil Corp. The third company hasn't yet been named. Canadian participants are independents, including Pacific Petroleums with 20%, Anglo Canadian with 5%, Princess Petroleums and associates 5%, and John Frame and Tower Petroleums associates of Toronto with 10%. Two gravitymeter parties now working on project along Athabaska River with more geophysical parties coming in. Bear Oil will establish headquarters in Calgary.

* * *

Browns Take Up Ground

Over half a million acres of new Crown reservations in Alberta were taken up this week. The Brown-Moyer interests of Calgary, pioneer independent oil operators, took up 380,000 acres in two blocks starting 65 miles northeast of Edmonton and stretching beyond Lac la Biche in the Athabaska territory. Central Mining Services of Edmonton took up 20,000 acres south of and 20,000 acres northeast of one of the big Brown-Moyer reserves. The Alberta Exploration Syndicate made up of Calgary independent Superior Oils, General Petroleums and others took up 98,890 acres in three central Alberta areas, Viking, Beaverhill Lake and Birch Lake.

Buildings and Equipment Chief War Assets' Sales

Fifteen billion dollars—or an average of $1,250 for every Canadian — was poured into Canada's war effort. From the remnants of war, everything turned into War Assets Corporation for resale—from a retired General's ashtrays to a shell-filling plant — how much so far has been salvaged?

The answer (in this year's WAC annual report): $370 millions or an average net return of $30 per capita.

And there's not much more to come — maybe no more than $20 millions and probably less depending on the emphasis on defense preparedness. For WAC now the story is Going, going, almost gone.

WAC hit its peak of business in the 1946-47 fiscal year (its third year of operation). Volume reached $20 millions a month. It slipped off sharply in 1947-48 to an average of $6 millions a month. Today it's down to $2 millions. In the peak year WAC employed 10,000 persons in offices and depots spread across the country. At March 31, 1948, number of employees totalled 3,500; today 800 man the greatly reduced organization.

And another year or so may see the complete wind-up — though this depends entirely on Government policy on defense.

Today the bulk of War Assets' business is in lands and buildings; there's little left in the way of general merchandise, in comparison with last year.

What were the details of business done last year?

Gross sales totalled $74 millions, of which $54 millions was the net return to the taxpayers.

This showed a considerable drop from 1946-47 when comparable figures were $219.2 millions and $173.7 millions respectively.

Here is a table detailing proceeds, costs of handling, administrative expenses and net returns for each of the four years of WAC's operations:

Distribution of Proceeds From Sales of War Surplus, 1944-48
($ Millions)

	1947-48	1946-47	1945-46	1944-45
Gross sales	74.0	219.2	124.9	9.1
Direct costs	12.5	36.0	7.5	.4
Net sales	61.5	183.2	117.3	8.7
Admin. expenses	6.9	9.5	4.1	.8
Net proceeds	54.5	173.7	113.3	7.9

	1944-48
Total net sales	370.8
Total admin. expenses	21.4
Total net proceeds	349.4
Total payroll	35.1

As dollar volume of sales has decreased the ratio of operational costs to sales receipts has gone up. Last year, for instance 26.36 cents of every dollar received was going to operational costs as compared with an average for the four years of 18.22.

This was due largely to the fact that few big individual sales remained to be completed in the year and, says the annual report "as much and sometimes more effort is needed to sell a small piece of production equipment than to sell a ship or an industrial plant."

Reductions in staff, simplifications of procedure, and changing selling methods are ways in which WAC is trying to keep sales costs down. One method adopted is to revise previous distribution policies in use when merchandise was plentiful. Hitherto policy has been to make wide distribution of stocks. Now larger quantities are being offered in lot sales to single purchasers.

At the same time regional sales territories have been abolished. From a maximum of 51 operated in 1946-47 number of warehouses was last year cut to 12; this year has been cut to nine. Head office has been moved from Montreal to Ottawa.

Many of the biggest sales by WAC have been of buildings and equipment for use in industrial reconversion. Last year's sales in this direction brought the total of establishments sold for industrial purposes up to 117 covering approximately 12 million sq. ft. of floor space. Gross sales of machine tools and production equipment had reached $35.8 millions by March 31.

Numerous materials in short supply, notably ferrous and nonferrous metals, textiles and trucks also featured in the industrial reconversion picture.

WAC also claims credit for assisting in meeting housing needs through increased activity in demolition of former military camps in areas where housing shortage was most acute, thus alleviating the material situation.

Among the year's largest sales were Mosquito aircraft and parts to Canadian Commercial Corporation and consigned to China ($4.9 millions), 1,500 narrow-gauge flatcars to Henrik Mannerfreid Inc., New York ($3.3 millions), group sales of materials in several classifications to Canadair Ltd. ($3.9 millions) and to Canada Car and Foundry Co. Ltd., Montreal ($1.3 millions).

Few other single sales totalled more than $500,000. These were mainly ships.

Incidentally, Iron Curtain countries were among foreign customers. Czechoslovakia bought electrical equipment ($100,000) and machine tools ($180,000); White Russia bought electric motors and controls ($360,000).

Increased Income

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How well they succeeded is shown by Canada today . . . once more the New Land to which we welcome immigrants from overseas. May these "new Canadians" carry on the tradition . . . eagerly seeking the duties of citizenship with its right to the free, unhampered exercise of the franchise.

When YOU cast your vote at every election—municipal, provincial, federal—you are exercising a duty and privilege planned, worked and fought for by your forefathers. Your vote protects the future of your children. To fail in this duty is to be less than a good citizen.

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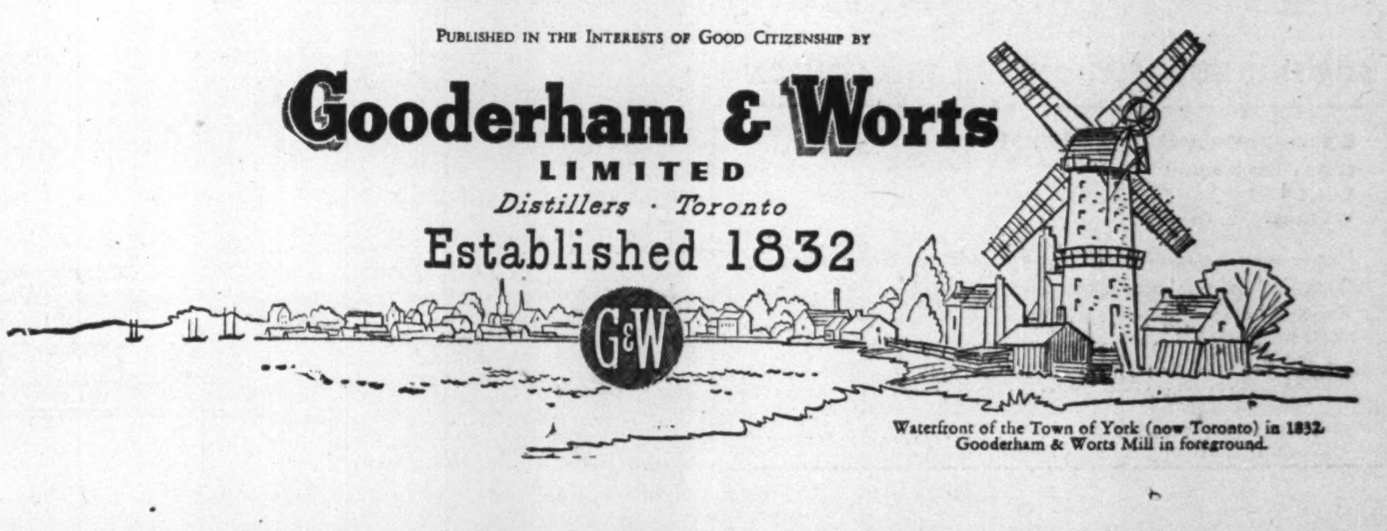


Waterfront of the Town of York (now Toronto) in 1832.
Gooderham & Worts Mill in foreground.

What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

3-Flame Oil Furnace

Three-stage flame, controlled by thermostat, to give constant warm air circulation, is incorporated in new oil furnace introduced by Michigan firm. First stage of flame is pilot light. On most winter days second stage—medium flame—takes over. When cold snap hits, high flame burns. Factory-assembled control unit saves expense of additional wiring on installation.

• • •

Sprays, Paints, Solders

Compressor unit (operated by foot pump) for which many household uses are claimed, is now being made in Canada for first time by Toronto firm. Known as Jan-Zen Paint Spray Unit, it's manufactured in two sizes 4 oz., 6 oz., can be used for painting furniture, spraying insecticides, refinishing radiators, removing wallpaper, gas flame soldering, touching up fenders and many other purposes.

• • •

Ratproof Wallboard

Protekwood is the name of a new walling material which, it is claimed, will keep rats out of chicken coops, farm storage rooms etc. A combination of hardwood veneer and an asphalt-impregnated fibre face material it is non-poisonous, but in tests reported by New York makers it was found that while rats gnawed through ordinary wood easily, they barely scratched surface of Protekwood.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

• • •

No-Sway Car Jack

One-piece car jack designed to support auto under both axle and bumper, is new product of Kansas firm. Makers say jack can't sway or tip, will keep car from rolling even on steep hills; folds for storage.

• • •

Car Solder

New solder, incorporating antimony and bismuth alloys in addition to the usual tin and lead is offered by Cleveland firm which states product will enable auto body repair men to do a sounder job.

• • •

Any-Color Duplicator

Duplicator which is said to make copies in black or any color, will handle any paper stock from onion skin to light cardboard without changing pressure adjustments, will soon be available from Chicago manufacturers. Paper-like plates are used for masters which can be typewritten, handwritten, or drawn. Machine is power-operated, has foot pedal and clutch gear for stopping and starting.

• • •

Finds Gas Leaks

Carbon monoxide gas detector, said to be one of the most sensitive instruments of its kind known, developed for U. S. Bureau of Standards during the war, is now available from Kansas City firm. It's been used extensively in airplane cockpits and cabins, cabs of buses and trucks, auto repair shops, refineries, mines. Indicator is no larger than ordinary pencil.

• • •

Adjusts Door Swing

Door control, new product of a Chicago firm, is claimed to incorporate features of four door closers in one model. It can be used on either right or left hand side, will hold door open or allow it to close slowly, without hand adjustment. Compression springs operate two pistons which work simultaneously while door closes. Full swing is adjusted automatically; latching speed is regulated by single screw.

• • •

Speeds Bread Delivery

New delivery truck designed to speed door-to-door sales for bakers has been put out by Detroit firm. Known as the "Breadliner", truck loads at rear, unloads at front, is equipped with new full opening rear doors, parallel interior, dust-sealed body and floor, non-slam door locks. Piano hinges allow opening of doors to full 90 degrees.

• • •

15-Sec. Pie Topper

New pie topper for retail bakers introduced by Chicago firm puts complete lattice top crust on any size pie up to 10 ins. diameter, in 15 seconds, makers state. Topper is made of aluminum, pie dough is rolled directly on to topper which is then turned over, and dough ejected on to pie with thumb-operated ejector.

• • •

Electronic Counter

Photo-electronic counter which, it is said can be used at counting rates up to 6,000 a minute, has been developed by Flushing N.Y. instrument company. Counter is designed for industrial applications where mechanical instruments wear rapidly or cannot give required accuracy under desired counting speeds. New model is self-contained, includes photo-electric detector with quarter-inch beam responsive to light changes as small as 25%, one electronic decade, and a six-digit electro-mechanical register.

• • •

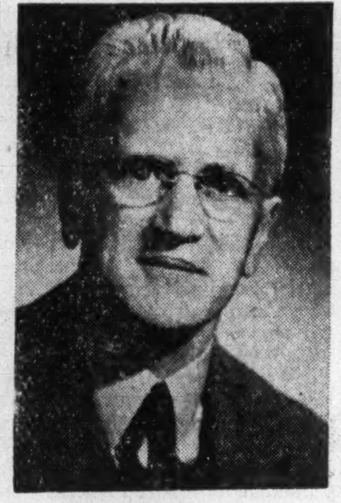
Nonchip Table Top

Resistance to chipping, staining and heat is claimed for new plastic table top marketed by New York firm. Seven layers of laminated plastic, impregnated with bakelite resins are used in manufacture. Surface is smooth, nonporous which, it is said, will stay brilliant under hardest wear.

• • •

For Easier Baking

West Coast firm offers new product for greasing baking pans. Advantages claimed are that continued use of product builds up a coating and conditions pans so that they have to be greased only once in four to six bakings; crust color is improved; crust formation on pans is prevented.



D. F. POLLOCK

of Montreal, secretary of Belding-Corticelli Ltd., has been elected president of the Canadian Credit Men's Trust Association.

Produce Paper From Jackpine Manitoba Hope

From Our Own Correspondent

WINNIPEG—Chemists in the laboratory of the Manitoba Paper Co. at Pine Falls, are seeking a process which will permit use of jackpine pulp for manufacture of paper.

If this became possible, output of the plant could be nearly doubled. Jackpine is the commonest evergreen tree in the province and there are thousands of acres of it in the company's timber limits in the east and northeast sections.

Main source of present pulpwood supply are spruce and balsam. The snag in use of jackpine pulp is its high resin content, which soon gums up the machinery and renders it inoperative. Experiments to find a means of counteracting this, have been under way for several months.

The jackpine is the most rapid in growth of any Manitoba evergreens. Its use in the paper industry would thus make possible a reforestation program which, over a large area of timber limits such as the Manitoba Paper Co. has, would ensure a permanent supply for the present plant.

The company is now turning out about 340 tons of paper a day; about 550 men are working in three shifts. Another 500 men mostly farmers from the eastern part of the province, go to the company's wood camps during the winter. They cut about 50% of the supplies used by the mill.

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Tax Collections Up In Winnipeg

From Our Own Correspondent

WINNIPEG—Tax collections here in the first nine months of 1948 have been 89.16% of the current levy, against 88.29% in the corresponding 1947 period, City Treasurer W. B. Brown reports.

The city's gross levy on property this year was $11,631,716, including $653,233 levied on railway property - - - not yet paid, and the subject of dispute. Of the remaining net levy of $10,979,483, the city has collected $9,788,562.

Taxpayers have also paid $438,030 on arrears, bringing total collections for the nine months to $10,228,592.

Properties which reverted by tax sale to the city during the depression years are rapidly getting back to the tax rolls.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FEDERAL GRAIN LTD. net earnings increased 24.3% in year ended July 31, 1948, but net profits finished $223,515 lower at $548,947, mainly as a result of a non-recurring investment profit of $271, 500 taken in previous year's accounts.

During the year 686 of the 783 country elevators owned by the company were operated as were the two terminals at the Head of the Lakes and one at Vancouver. Referring to changes occurring in Western harvest operations, President H. E. Sellers stated that from 1936 to 1948 there was a net increase of 38,000 in threshing machines and combines in use. During the same period there was a tremendous increase in the number of trucks, which has resulted in grain moving direct from harvest to elevators and during first three weeks of September 126 million bus. were moved. The situation has necessitated building permanet annexes and of total capital expenditures made during the fiscal year approximately 65% was spent on country elevator properties.

Court proceedings instituted by a shareholder to set aside transfer of 20,229 class "B" shares for purpose of cancellation, are still pending.

President Sellers stated it is the hope of directors to declare and pay future dividends on a quarterly basis; and give consideration to another payment on arrears early in 1949.

CONS. INCOME ACCOUNT

Years Ended July 31:	1948	1947
Net earnings	$1,438,373	$1,157,224
Less: Depr.	643,815	724,683
Bond int.	214,359	233,614
Income tax	237,000	96,000
Add: Invest. prof.	......	271,500
Prof. on prop. sale	205,748	398,035
Net profit	548,947	772,462
Less: Pref. divd.	345,000	472,500
Surplus for year	203,947	299,962
Times Bond Interest Earned:		
Before depr.	6.71	4.95
After depr.	3.71	1.85
Earnings per Share† and Dividend Record:		
Pref.: Earned	$18.30	$25.75
Paid	11.50	15.75
Cl. A & B Earned	1.77	2.89
None paid.		

†Incl. invest. profit of $9.05 per pref. sh., $1.36 per A & B sh., in 1947; profit on property sale of $6.86 in 1948, $13.27 in 1947, per pref. sh. $1.03, $1.99 per A & B sh., respectively.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1948	1947
Cash & Dom. bds.	$2,898,214	$1,476,783
Accts., etc., rec.	400,883	569,757
Inventories	5,122,993	6,320,113
Total curr. assets	8,422,090	8,366,653
Prep. exp.§	95,491	80,645
Def. chgs., etc ♦	136,808	145,355
Invests.	476,494	408,806
Fixed assets*	5,811,989	5,741,727
Total assets	14,942,872	14,743,186
O/s cash tkts., etc.	1,811,131	2,261,787
Patronage divd.	246,184	......
Accts., tax, etc., pay.	1,214,706	874,789
Total curr. liabs.	3,272,021	3,136,576
Emp. pens. res.	205,000	168,000
Funded debt	5,400,000	5,700,000
Capital stock	4,250,000	4,250,000
Distrib. surplus	295,066	295,066
Earned surplus♦	1,520,785	1,193,544
*After depr. of	11,032,801	10,712,954
♦Incl. ref. EPT	17,479	2,857
§Incl. in curr. assets in co's accounts.		
Working capital	5,150,069	5,230,077

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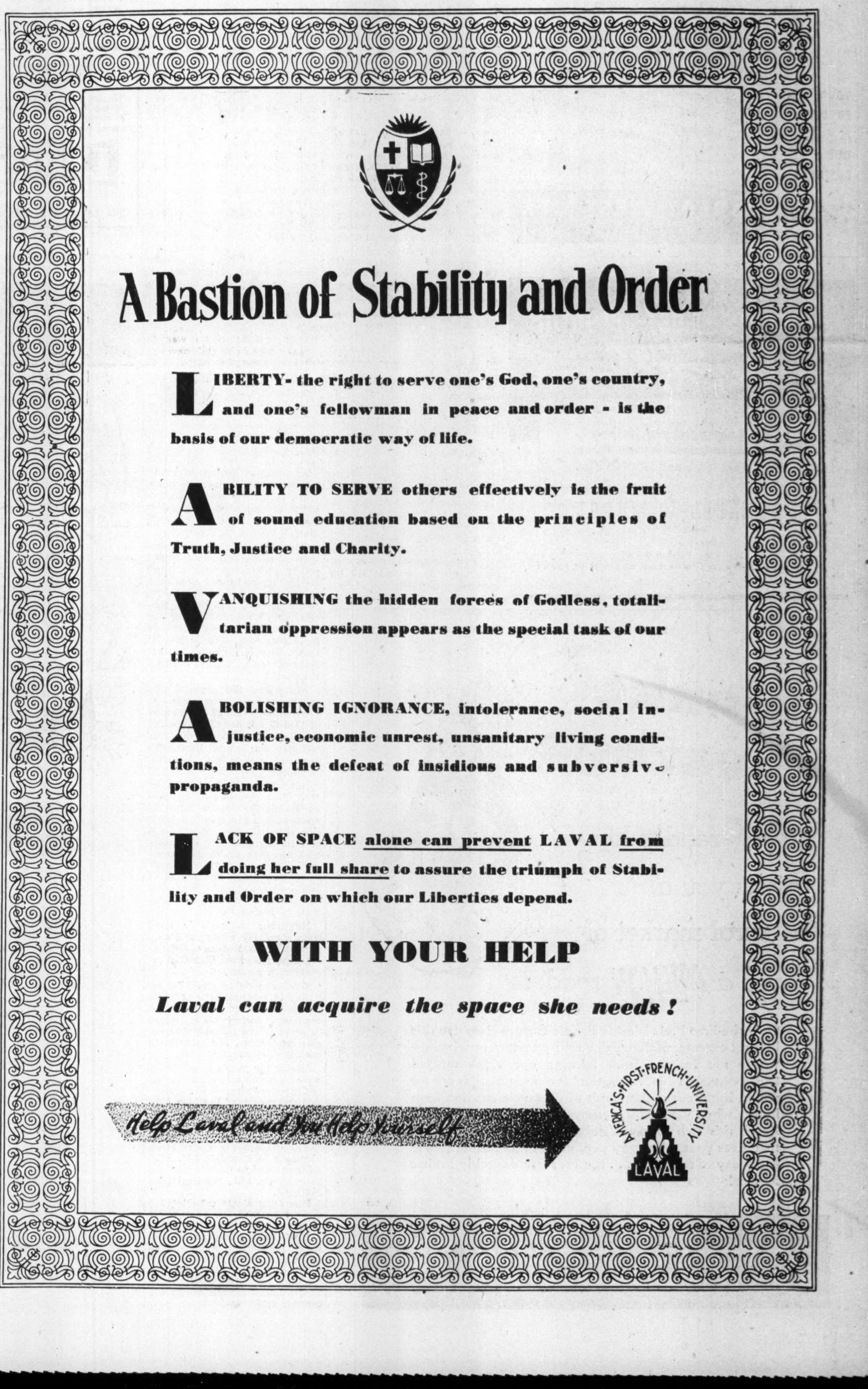

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Rough Weather Ahead for Canada's Merchant Fleet?

Ottawa Is Trying to Chart Safe Course To Hold Canada's Place in Marine World

By HOWARD GAMBLE

How long can Canada's merchant marine stay afloat as one of the world's shipping leaders? This multimillion dollar fleet, grown to nearly five times its prewar size, seems headed into severe economic squalls now that the balmy aftermath of the wartime boom has passed.

During the war and for two years after, the deep-sea fleet had clear sailing. European shipping was badly depleted, Canadian exports rose to an all-time high, tonnage was urgently needed for military transport.

But today reduced cargoes, high operating costs, dollar shortages, revivified low-cost European competition are sending many Canadian ships back to port — perhaps for good, some shipping men say.

And the position is worsened by U. S. statute which requires that 50% of all ECA shipments shall be carried by the American merchant fleet (whose 20 million tons make it the world's largest).

Also at stake is the shipbuilding industry which, at the outbreak of war, was in the slough of despond; at war end had built 448 merchant vessels.

This week in Ottawa two score men, representing shipping operators, shipbuilding firms, and the users of shipping — importers, exporters, fisheries, agriculture, industry — sat down to face the situation, chart an over-all course for the difficult days ahead from a 75-item agenda.

These 40 men constitute the newly formed national advisory committee of the Canadian Maritime Commission and they were holding their first meeting.

The facts they had to consider were clear and sobering. The solution is the hard thing to come by.

What are the facts?

First, the growth of Canada's merchant marine. Prewar Canada ranked 19th in the world shipping league; the fleet consisted of a mere 241,800 gross tons.

Today, according to Lloyds of London, Canada ranks sixth, with 852,000 tons. Ottawa officials say this figure is low. They put Canadian tonnage at 1,109,000.

Here's the Lloyd's list of the top 10 maritime nations.

	Gross Tonnage	% World Total
United States	20,084,000	48.6
United Kingdom	10,407,000	25.2
Holland	1,308,000	3.2
France	1,213,000	2.9
Norway	1,078,000	2.6
Canada	**852,000**	**2.1**
Greece	601,500	1.5
Sweden	557,000	1.4
Italy	557,000	1.4
Russia	496,000	1.2

But tonnage figures tell only part of the story. Let's take a look at trade statistics for another indicator of Canada's wartime growth (and present decline) as a maritime nation.

Back to Prewar Pattern

Ten years ago, it is estimated, 87.7% of imports and exports were carried in non-Canadian ships leaving only 12.3% for domestic operators. In 1946 this situation was almost completely reversed and the 7.2 million tons of cargo carried by Canadian ships represented approximately 61% of the total tonnage in and out of the country.

This year, however, the rosy picture of 1946 has taken on a distinctly darker hue. Where, ship operators are asking, are the big cargoes of last year? Why is Canada getting a smaller percentage of offerings?

A glance at the January-July trade figures for 1948 provides an important clue to what is happening to this country's shipping business.

	1948	1947	%change
Exports:			
To U. S.	764.9	564.1	+35.7
To U. K.	415.7	422.1	— 1.5
To all others	470.3	478.7	— 1.6
Imports:			
From U. S.	1,033.9	1,149.8	—10.1
From U. K.	168.5	102.3	+64.7
From all others	292.7	231.4	+26.8

Translated into terms of shipping, these figures mean that while our exports are down only slightly our imports are up, but they are most often carried in the bottoms of the originating country.

Of more importance than the decline in overseas exports is the currency problem. Virtually every country to which Canadian exports go is short of dollars. Naturally these customers carry as great as possible a percentage of cargoes in their own bottoms; or in the ships of countries which will accept sterling in payment. Canadian ship owners must receive payment in dollars since their wage and other costs are payable in this currency.

As a result of the world dollar shortage, the off-shore purchases authorized by ECA for Canada have been of no help to Canadian shippers. European beneficiaries of ECA have in most cases used their own ships to conserve dollars for goods rather than spend them for shipping services.

And of course, there is the U. S. 50% regulation noted above.

Also important from a Canadian standpoint is the fact that more than one-half of Canada's total water-borne trade is with Britain and not one Canadian east coast company serves U. K. ports. Approximately five sevenths of ECA purchases in Canada are for United Kingdom; thus this business is of no help to Canadian companies. So far United Kingdom has not chartered Canadian vessels to carry the goods; presumably to save dollars.

It is apparent that dollar shortages have had two important results for Canadian shipping: (a) a reduction in export cargoes available, brought about by the drying up of dollar resources; (b) the necessity for European nations to use U. S. ships, leaving fewer cargoes for their own or Canadian ships.

The Long-range Picture

These, however, are only the immediate problems facing the shipping industry. What of the long-range outlook?

On important weakness in the Canadian shipping picture becomes immediately apparent when we take a closer look at what makes up the nation's million tons of shipping. For what we have in Canada today is largely a fleet of wartime emergency ships. And the claim is that many of them are far from efficient in terms of today's commercial needs and competitive challenge: they lack stowage facilities, refrigeration, etc.; at 10-11 knots they aren't fast enough for commercial cargo operation.

And of the tonnage noted above, 149 ships are wartime types—17 of 4,700 tons and 132 of 10,000 tons.

On top of this Canadian shipping firms are faced with second largest operating costs in the world, surpassed only by U. S.

Figures prepared by deepsea operators in the Canadian Maritime Commission's national advisory committee show the following daily costs of operating a 10,000-ton Park or Liberty-type ship (i.e. the type which makes up the bulk of the Canadian fleet):

	Wages	All Other Costs†	Total
U. S.	$445	$575	$1,020
Canada	**350**	**480**	**830**
Greece	245	450	695
Honduras	260	404	664
Panama	245	410	655
Britain	140	398	538
Norway	165	360	525

† Including Management.
Excluding fuel oil and depreciation.

For one item, wages, one company estimates that on the basis of the U. K. scale of wages a ship's monthly wage bill totals approximately $8,000. At Canadian rates, wage costs would run about $15,000. And the wage rates of some other countries are below those of United Kingdom.

While ship operators cite high operating costs as a problem which the Canadian industry must face, there is no suggestion that wages, for example, are excessively high compared to living standards in this country. A Canadian seaman, it is pointed out, earning today $200 a month is not better off than his longshoreman brother who may get, say, $300 a month in season.

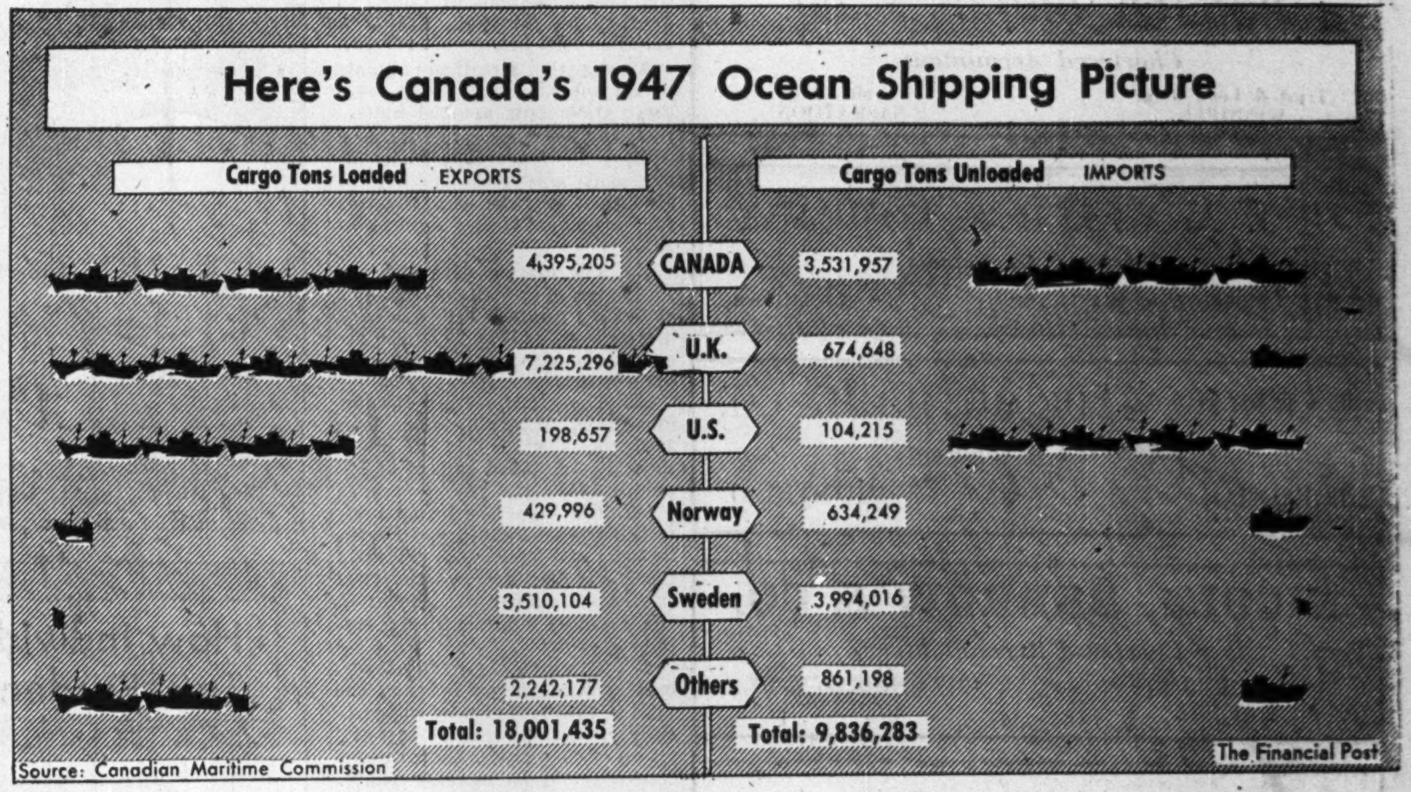
A Norwegian sailor, however, who may earn $110 to $125 a month is considerably better off than many of his on-shore compatriots. In other words, the high standard of living achieved by Canada is putting this country's ship operators at a disadvantage as far as operating costs are concerned. And shipping men point out that it is futile to argue that wage levels of sea-going Canadians should drop below those of the shore worker.

As mentioned above, other operating costs are also far above pre-war levels due in part to higher wages paid to the shore workers. Cargo handling costs at Eastern Canadian ports are up approximately 90% over prewar levels. Turn-around time in port has also resulted in raising costs by reducing the number of working days per ship.

E. P. Rees, president of Furness (Canada) Ltd., in an address this spring cited the example of one route on which the voyage pre-war required 110 days. Since the war the voyage has taken as long as 190 days and dropped back to an average of only 150 days. This increase was due entirely to delays waiting for berths to load and discharge. Mr. Rees estimated that an average of almost five ships is now required to do the work that four should do.

Competition is Tougher

While cost factors militate against Canadian ships competition is again at work on the world's waterways. Actually there is more dry cargo tonnage available today than prewar, although much of it represents vessels built during the war. Shortly before World War II, the world's dry cargo fleet amounted to approximately 52 million tons. While losses throughout the war were heavy, ship construction more than kept pace so that at war's end the dry cargo fleet had increased by 3 million tons to 55 million tons deadweight.



Source: Canadian Maritime Commission

A surplus of ships is already making itself felt in United States, where a drop in shipping activity is reported. Roughly 15 million tons of dry cargo shipping is serving that country, compared to only 2.2 million tons in 1938.

And in the past two and a half years, European countries have commenced a program of rebuilding their depleted fleets. At the end of June this year there were some four million gross tons under construction with most of the ships being built in United Kingdom and Europe. It is estimated that European countries will have added seven to eight million deadweight tons to their fleets by 1952.

Another factor in the competitive picture is the protection which many foreign countries offer their merchant fleets by restrictive agreements. One example of this is the five years agreement signed between France and Argentina under which France and Argentina promised to use the other's vessels exclusively in transporting goods between the two countries. Other countries support their merchant marine in other ways which could come under the heading of restrictive practices.

Beset with so many problems, all of them serious, many persons, including ship operators, are asking: does Canada require a merchant fleet? While shipping in Canada appears to be an uneconomic undertaking under competitive conditions, it is generally conceded that the country should maintain some semblance of a peacetime merchant marine.

This belief was expressed by Trade and Commerce Minister Howe when he said: "Whether we like it or not, we are now in the merchant shipping business in a big way." And he added that Canada was in it to stay.

It is not difficult to find some very good reasons why this country should adopt a maritime policy which calls for the maintenance of a merchant fleet. Some of the more obvious arguments in favor include:

(a) The value of a merchant fleet in wartime was demonstrated in the last war. It is held that ships to man the Atlantic life-line to United Kingdom should be available from both Canada and United Kingdom.

(b) Canada requires a merchant fleet for the development of its foreign trade. The Park fleet, when still under government control (150 of these ships have since been sold to 33 Canadian operators) did much to open up the now important South American market.

(c) A merchant fleet is necessary if the shipbuilding industry is to keep itself in readiness for a national emergency. Without orders for new ships, the shipbuilding industry may again slip back to its pre-war inactivity.

Building of the Park fleet brought this important industry out of the slough of despond of prewar years. Shipbuilding in Canada in 1938 existed almost entirely on ship repair work for Canadian coastal and Great Lakes owners.

Since the government appears committed to a merchant fleet, the question arises: what next?

What is required to keep Canadian ships on the high seas?

Most important according to shipping men is the replacement of the present slow, inefficient Park ships with new vessels. With this in mind, the Canadian Maritime Commission has worked out a ship-replacement program.

Chief purpose of the plan is to improve the Canadian fleet by enabling owners of ex-Park ships engaged in trades requiring faster or more specialized tonnage to sell these ships and use the proceeds in building suitable new tonnage.

Many ship owners say they feel they cannot afford to take advantage of the program at the present time. They admit they need faster ships to meet foreign competition but they say the increased speed of the new ships would not be sufficient to offset the high Canadian shipbuilding costs. One operator gives the following example:

A Park ship would sell today for about $700,000. A new ship purchased in Canada would cost about $3 millions. The Park ship with a speed of 10½ knots can do a round-the-world trip in approximately 6½ months. A new ship with a speed of 15 knots would cut only about a month off that time.

In other words a new ship is about 43% faster than the Park ship. On this basis, therefore, the owner should only have to sell two Park ships to replace one new one. Actually, however, at the price of new Canadian ships he would have to sell four Park ships to pay for one new one.

How U. S. Meets Problem

The two problems of (a) high operating costs (b) high replacement cost have raised the question of a government subsidy for ship operators. It is held by many that only by government assistance similar to that provided in the U. S. Merchant Marine Act of 1936 will Canadian ships be able to meet foreign competition.

Important provisions of this Act include:

1. The Construction Differential subsidy. This provides that the government will absorb the higher labor and material costs of building the U. S. yards up to 50% of the purchase price.
2. The Operating Differential Subsidy. This is based on five items: wages, subsistence, maintenance, repairs, and insurance.
3. Countervailing Subsidy. This is to offset any bounties which may be paid by foreign governments.
4. Assistance in the financing of new construction. (This is similar to the Canadian ship replacement program mentioned above).

In addition to the government subsidy, some also are of the opinion that the Canadian ships should be allowed certain protection in an arrangement whereby a certain percentage of Canadian shipments to United Kingdom would be carried in Canadian bottoms.

Some sections of the shipbuilding industry are advocating greater protection for Canadian ships in Canada's coastal trade. At present the Canadian Shipping Act provides coast trade may be carried on by either Canadian, British, Dutch or Norwegian ships. If a foreign ship is used duty must be paid. Suggestion is that the Act be amended to provide that the coastal trade should be handled by Canadian-built ships.

So far the government has made no move in the matter of subsidies or greater protection to Canadian vessels. It is pointed out that this whole maritime problem hinges to a very great degree on what size the merchant fleet is to eventually take.

How large a fleet does Canada need? Practically all ship operators agree that this country cannot support a merchant fleet of present size. Some experts visualize a fleet of 40-50 modern ships capable of 15 knots as being the limit. Two prominent Canadian shipping executives have expressed opinions on the question as follows:

A. L. Lawes, president of Montreal Shipping Co., says: "It appears to be in our national interest to have a small but efficient fleet of modern vessels maintaining regular services on our principal trade routes."

E. P. Reese, president of Furness (Canada) Ltd. has said: "I suggest that for Commonwealth security alone it is not only advisable but essential that the know-how of shipbuilding be kept fully alive on both coasts of Canada and a small but efficient merchant marine of modern tonnage be kept in service in private hands that can trade profitably for its owners and the general good of the country."

The next move is up to the government and the Canadian Maritime Commission.

Shipping Who's Who

Here is a list of companies handling Canada's ocean-going shipping business on both coasts:

West Coast:

U. K. ports — Western Canada Steamships Co.; Seaboard Shipping Co.; Canadian Transport Co.

North European ports — Seaboard Shipping Co.

Mediterranean ports — Western Canada Steamship Co.

Australia, New Zealand & Pacific ports — Carpenter Line, Canadian Australian Line.

South African ports —Western Canada Steamship Co.

Indian & Malayan ports — Western Canada Steamship Co.

Far Eastern ports —Western Canada Steamship Co.

East Coast:

West Indies & Caribbean ports — Canadian National Steamships; Pickford & Black; Saguenay Terminals; Federal Steamship Co.

North European ports — Canada Continental Line.

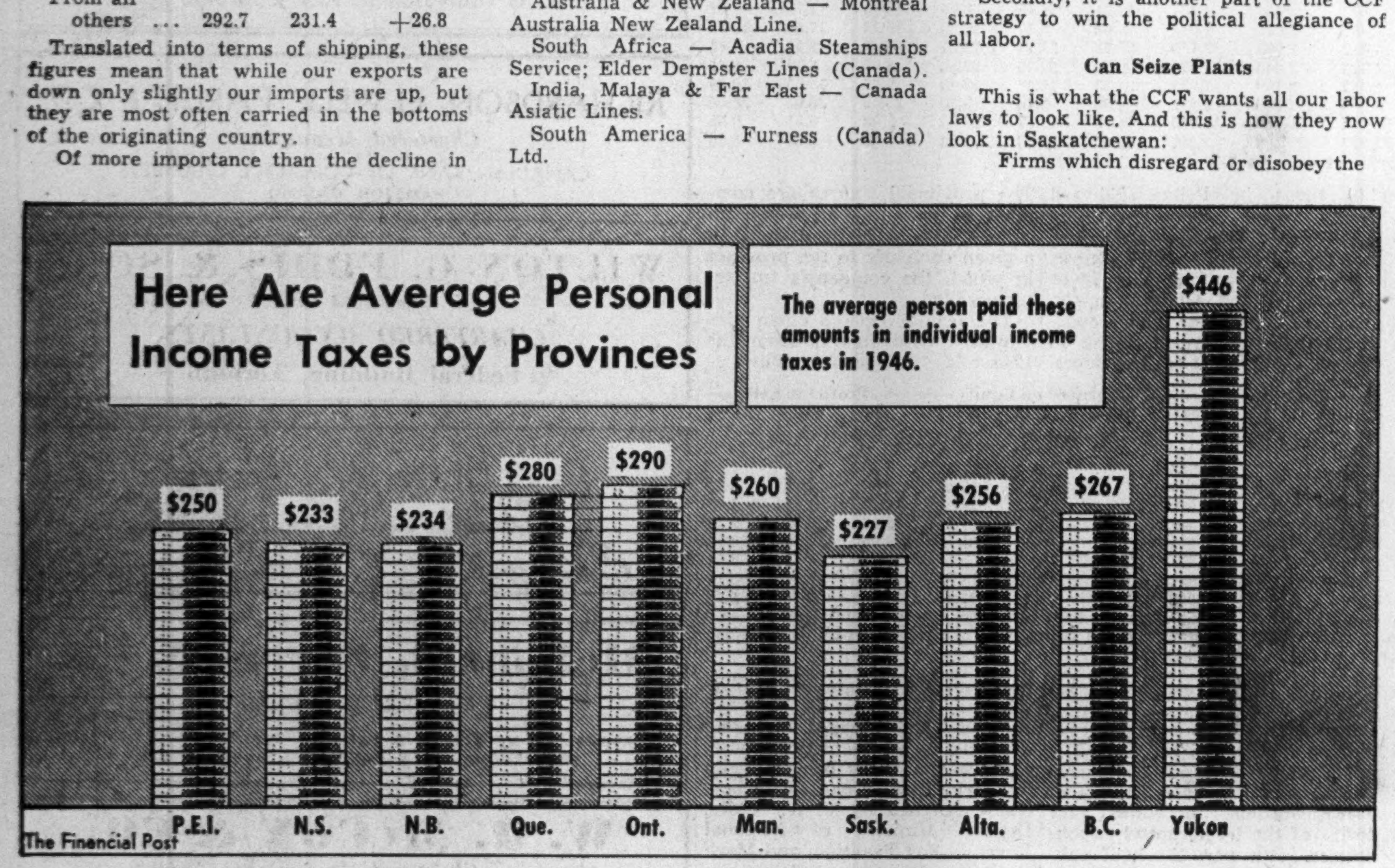
Mediterranean ports — Montship Lines.

Australia & New Zealand — Montreal Australia New Zealand Line.

South Africa — Acadia Steamships Service; Elder Dempster Lines (Canada).

India, Malaya & Far East — Canada Asiatic Lines.

South America — Furness (Canada) Ltd.



Think you're being taxed too hard? Here's what the average person paid in each of Canada's provinces. How do you measure up? And if you're still unhappy think of the poor Yukoners! There in 1946, 1,331 taxpayers paid a grand total of $594,000 in personal income taxes, or an average of $446 a person. That's about 54% higher than the average paid in Ontario.

They Can Take Away Your Business

Saskatchewan CCF Labor Code is Master Plan for All

For those who spotted its significance, the Saskatchewan victory in the Privy Council, London, was big news.

The Privy Council ruled that the Tommy Douglas Government Trade Union Act was valid.

That was important — and startling — in the prairie province.

But it meant more than that:

This particular piece of legislation was actually the work of the CCF national high command. It is what the CCF proposes for all Canada.

Secondly, it is another part of the CCF strategy to win the political allegiance of all labor.

Can Seize Plants

This is what the CCF wants all our labor laws to look like. And this is how they now look in Saskatchewan:

Firms which disregard or disobey the rulings of a government-appointed Labor Board will be seized (Saskatchewan has already done this).

Orders of the Labor Board will be enforceable as if they were regular court orders but **without** the right of appeal. (This is what the test case was over).

But a union may apply to the regular courts for an order to enforce a ruling of Labor Board.

The checkoff is compulsory if employees want it.

Employers must reinstate anyone discharged for what the politically appointed Labor Board calls union activity.

Unions need only have 25% membership in a plant to get a vote for certification.

Employers can be fined up to $5,000 and imprisoned for a year. Employees and unions go virtually scot free.

Unions are placed beyond the reach of the law.

Prize CCF Package

These are some of the main provisions of the CCF's Trade Union Act which the Privy Council upheld.

It is no secret that this is the CCF's prize legislative package. Although operative now only in Saskatchewan, it is the brainchild of the labor and legal brains of the entire CCF.

Virtually every CCF club in the Dominion had a hand in framing it. It is the CCF model for future labor laws when and if they gain power.

Of all the socialist legislation enacted in Saskatchewan, this is the piece about which the rest of the CCF throughout Canada does the most talking.

In Saskatchewan itself, the Farm Security Act may rate top of the list. It provides for the reduction of mortgage principal in a year when crops fail, by the amount of the interest falling due within the year. This is also before the Privy Council.

Sask. is Testing Ground

But with the rest of the CCF, the Trade Union Act is the big talking point. Saskatchewan is only the testing ground. There are less than 20,000 union members there. The province and the Government itself, is 90% farmer.

Why then would such a government even one of CCF farmers, go to bat for a relatively small trade union minority?

The answer is: the CCF is trying to sell its political wares to even greater segments of the Canadian labor movement on the strength of this one piece of legislation.

Already most of the CIO-CCL has bought the CCF offering. At last week's convention in Toronto, the CCF was reindorsed as the CCL's political arm.

Speakers drove home the point that direct political action through a political party was the way to get results.

Legal Red Tape

The legal issue in the test of the CCF Saskatchewan Act was a direct reflection of the basic labor belief that labor matters should not be referred to regular courts.

It is argued that labor relations are human relations and cannot be satisfactorily settled if they become involved in what they call legal red tape and technicalities.

Thus Saskatchewan rules that all labor matters are within the sole jurisdiction of the Labor Board which has power to enforce rulings the same as if they were the orders of a regular court.

Management claimed this was an infringement of the principles of British justice.

The first real test came when the John East Iron Works of Saskatoon dismissed five employees. The union claimed it was for union activity and the Labor Board upheld it, ordered the firm to reinstate the men and pay them $1,000 back pay.

The company refused. The dismissed men through their union, the pro-CCF Steelworkers, drew on the Act's provisions to get a sheriff's order to seize three of the firm's lathes worth $5,000 each.

To realize the $1,000 back-pay award, one lathe was sold by public auction for $1,500. The other two machines were released.

Act Ruled Ultra Vires

The company took the case to the Court of Appeal. It agreed with the company that the Act was ultra vires on the grounds that the Provincial Legislature had exceeded its powers under the BNA Act. It ruled the Government could not give judicial powers to an appointed Board.

The CCF Government, supported by Ontario and Nova Scotia, appealed to the Privy Council.

Ontario and Nova Scotia's interest in the case had nothing to do with the validity of the CCF Act. They were only interested in preserving provincial rights. If the Privy Council declared the Act ultra vires, it would raise real doubts as to the jurisdiction of all provincial Boards and Commissions.

The Privy Council ruled in favor of the CCF Government. The John East firm must reinstate the discharged men. Thus the stage is set for an even more determined bid by the CCF for the political allegiance of even greater sections of the labor movement.

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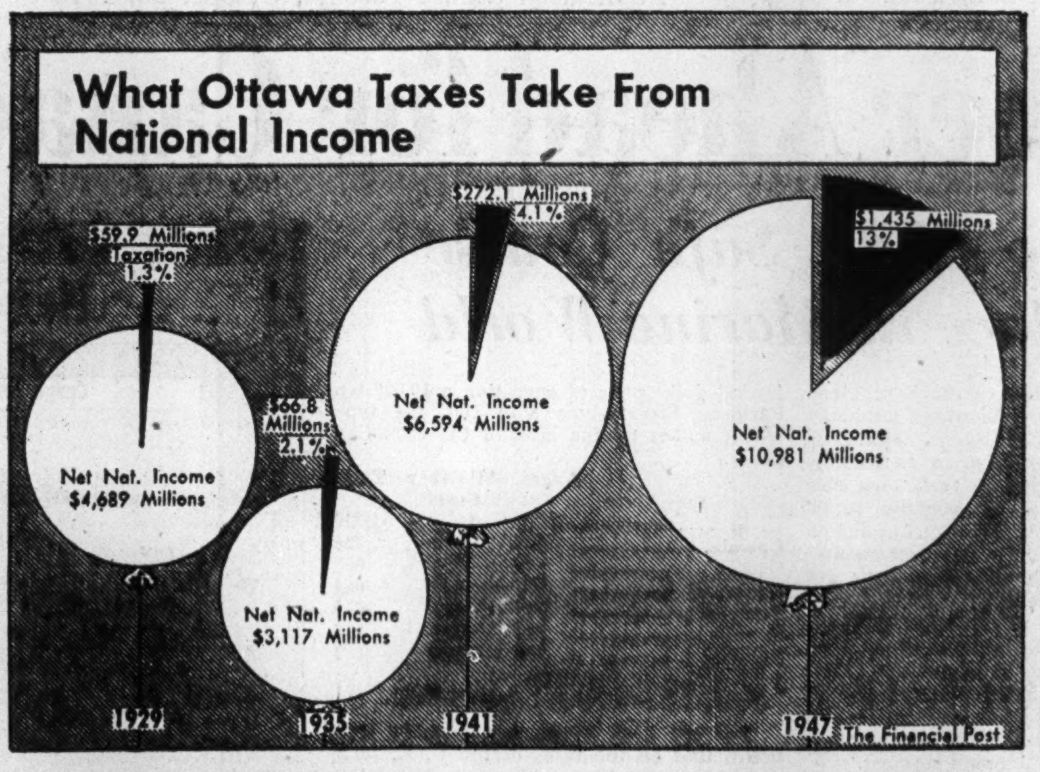
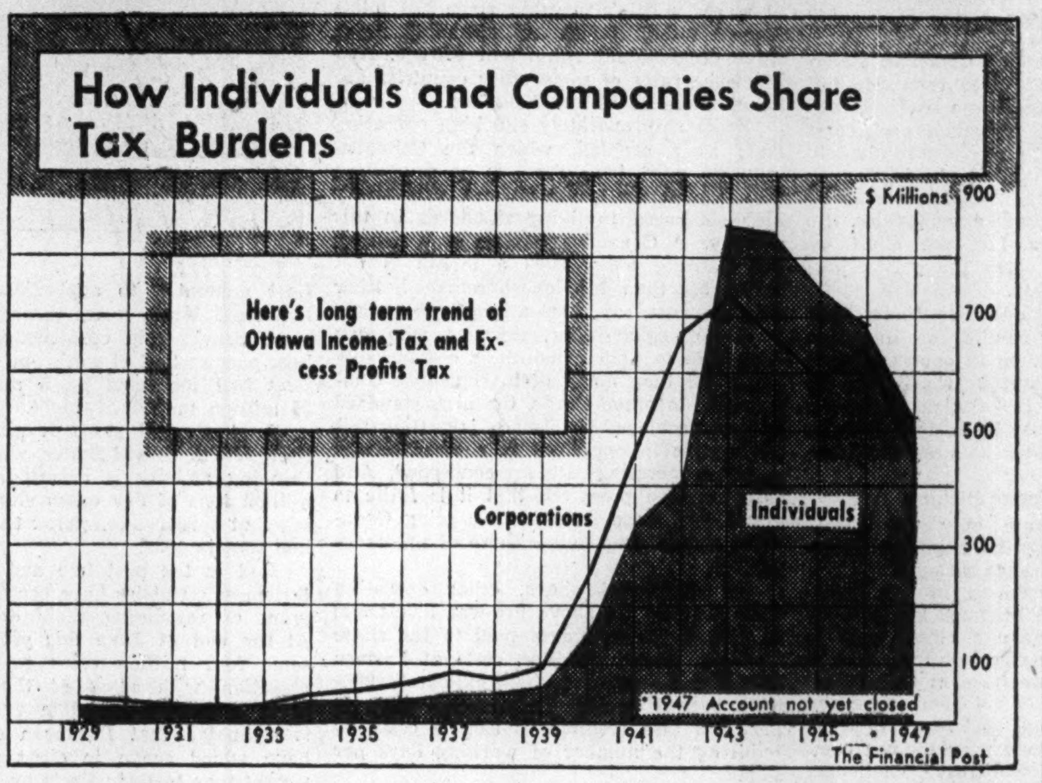
Industry's Investment Returns Up

Downward Trend Reversed, Tax Statistics Show

By JAMES H. JOYCE





Additional significant information becomes available for investors and businessmen with the publication of the third annual volume of "Taxation Statistics" by the Taxation Division of the Department of National Revenue. It gives detailed information on the 1946 operations of Canadian industry, not previously available, based on 1946 income tax returns.

Among the significant points which analysts can extract from these statements are the indications that:

(1) Industry's return on its investment was 5.6% higher in 1946 than in 1945. This reverses the downward trend noticed in 1945.

(2). The margin of profit, before taxes, of Canadian companies showing a profit in 1946 was 7.7% higher than in 1945. This also reverses the downward trend evident in 1945.

(3). The effective rate of combined tax paid by all companies in 1946 was 48.0% — 14.7% lower than the combined rate of 56.3% paid in 1945.

(4). The highest return on invested capital in 1946 was shown in the retail trade, the wholesale trade and the service industries; the lowest return was shown in the finance, public utilities and mining groups.

(5). The biggest percentage increase in return on invested capital in 1946 is shown by the agriculture, fishing and forestry group of companies. Their rate of return shows an increase 44.8%.

(6). Only one group — the public utilities companies — shows a lower return on invested capital in 1946 than in 1945. Their rate of return dropped 13.4%.

(7). Firms with a taxable profit of $250,000 or under had a lower profit margin than the 9.49% average for the 22,114 companies reporting a profit in 1946; those above that figure have a higher profit margin than the average.

(8). Capital expenditures of 28,222 Canadian companies totalled $620 millions in 1946 ($305 millions for 25,309 companies in 1945 and $235 millions for 23,283 companies in 1944).

That the net profit after income taxes of Canadian companies was higher in 1946 than in 1945 is indicated by two factors: (1) The higher rate of return on invested capital and (2) the lower average effective rate of combined tax paid.

The highest effective rate of combined tax in 1946 (60.3%) was paid by the 4,411 companies in the retail trade group; the lowest (38.2%) by the 2,908 companies in the finance group. The average rate paid by the 23,166 companies shown as reporting a profit in 1946 was 48.0%, down 14.7% from the 56.3% average rate for 1945 for 20,951 companies.

Actual figures for the nine major industrial divisions are:

EFFECTIVE RATES OF COMBINED TAX

Division:	1946 %	1945 %	1944 %
Retail trade	60.3	68.0	66.2
Wholesale trade	49.8	62.7	62.9
Manufacturing	47.9	57.5	59.5
Service	47.0	56.8	59.4
Agriculture, fishing and forestry	45.9	53.9	55.9
Public utilities	44.4	52.4	50.2
Construction	46.0	51.3	58.3
Mining	43.5	44.0	42.0
Finance	38.2	43.0	45.0
All companies	48.0	56.3	56.7

Note: No. of companies differs for two years.

A breakdown of these major groups into smaller classifications reveals widely varying results. The 115 department and variety stores in the retail trade group show the highest effective rate of combined tax (70.9%). Next comes 939 clothing, shoes and drygoods firms in the same group with an effective rate of combined tax of 64.1%. Third comes the 94 manufacturers of alcoholic beverages, whose effective combined tax rates was 56.2% in 1946. These are followed in close succession by the 891 other retail trade firms with a rate 56.0%; by the 60 fish canning and curing manufacturing firms with 54.8% and the 95 canning and preserving fruits and vegetables manufacturers, 54.3%.

The lowest effective rate of combined tax is shown by the 186 nonresident-owned investment corporations with a rate of 18.9%. Second is the 463 investment trust and holding companies with a rate of 19.6%. The low rate in each of these cases would reflect the special tax provision for this type of company. Next lowest effective rate of combined tax for 1946 after these is shown by the 53 oil, gas and naphtha firms in the mining group with a rate of 27.2%. Then come the 16 petroleum refining manufacturers with a combined rate of 33.3%, the three oil development companies with 39.3% and the 40 gold mining companies, 39.4%.

A breakdown of the figures for 22,114 firms reporting a profit indicates that their profit, before taxes, averaged 14.89% on the net worth of the firms (13.57% for the 20,065 firms reporting in 1945 and 13.95% for the 18,749 firms reporting in 1944). Firms of all sizes except the $100,000-$250,000 group show a larger return on capital employed in 1946 than in 1945. Biggest increase in the return on invested capital is shown by the firms with a profit before taxes in 1946 of under $5,000. Their 1946 rate of return on equity was 2.4 times the 1945 rate (4.85% as against 2.01%). Second largest percentage gain (56.7%) in rate of return on capital is shown by the 1,321 firms with a profit of between $15,000 and $20,000. Third largest percentage gain in rate of return is shown by the 1,978 firms whose 1946 profit was between $25,000 and $50,000. Smaller increases in the rate of return are shown by the larger companies. The firms earning between $100,000 and $250,000 actually show a drop in rate of return while the firms earning over $5 millions only show an increase of 6.2% in the rate of return on capital employed.

Another calculation shows that the largest firms had the highest margin of profit before taxes in 1946. (Margin of profit is the profit expressed as a percentage of the gross sales or revenue.) The margin for firms with a profit of over $5 millions was 16.28%, which compares with 8.79% for firms in the $100,000-$250,000 brackets and 2.34% for firms with a profit of under $5,000. The ratio of the profit before taxes in 1946 to sales averaged 9.49% for the 22,114 companies reporting a profit. This was 7.7% higher than the comparable figure of 8.81% for the 20,065 firms reporting in 1945.

The percentage of taxable profit to equity and to gross sales or revenue by income groups shows:

Profit $	No. of Cos. 1946	No. of Cos. 1945	No. of Cos. 1944	Earned* on Equity 1946 %	Earned* on Equity 1945 %	Earned* on Equity 1944 %	Profit* to Sales 1946 %	Profit* to Sales 1945 %	Profit* to Sales 1944 %
Under $5,000	9,457	9,410	8,900	4.85	2.01	3.94	2.34	2.62	2.59
5,000-10,000	3,510	3,338	2,993	12.33	11.85	9.50	4.27	4.22	3.97
10,000-15,000	1,965	1,547	1,357	13.16	11.22	11.80	5.26	4.74	5.03
15,000-20,000	1,321	937	855	16.86	10.76	11.22	5.53	5.56	5.42
20,000-25,000	834	632	585	14.60	12.47	11.84	6.01	5.12	5.69
25,000-50,000	1,978	1,588	1,481	17.02	12.88	13.50	6.68	6.16	6.89
50,000-100,000	1,306	1,105	1,090	13.96	10.56	14.37	7.64	6.87	8.33
100,000-250,000	968	811	812	16.29	16.60	14.02	8.97	9.60	9.98
250,000-500,000	380	345	338	18.05	17.46	17.72	11.43	10.66	10.68
500,000-1 million	203	191	177	17.19	16.03	15.74	10.18	9.30	10.37
1-5 millions	165	141	135	15.11	13.72	16.08	10.72	10.18	10.62
Over 5 millions	27	20	26	14.14	13.31	13.47	16.28	12.84	11.53
Total profit cos.	22,114	20,065	18,749	14.89	13.57	13.95	9.49	8.81	9.35

*NOTE: Based on taxable profit, before taxes.

A wide variation is shown in the return on capital when the same figures are broken down by the major industrial divisions. The highest rate of return is shown by the 4,326 firms in the retail trade group, which show an average rate of return of 26.40% before taxes — nearly 5.9 times the comparable 4.48% return of the 2,654 finance firms, which show the lowest rate of return on the list. Second highest return on equity, before income taxes, is shown by the 3,437 firms in the wholesale trade group, 25.78%. However, these two groups show the lowest margin of taxable profits to gross sales, which suggests their profit depends to a large extent on a high volume of business.

The actual results for the major industrial divisions, with a comparison with the 1945 and 1944 figures show:

Division	No. of Cos. 1946	No. of Cos. 1945	No. of Cos. 1944	Earned* on Equity 1946 %	Earned* on Equity 1945 %	Earned* on Equity 1944 %	Profit* to Sales 1946 %	Profit* to Sales 1945 %	Profit* to Sales 1944 %
Agriculture, fishing, forestry	400	327	313	14.28	9.86	9.88	8.95	7.55	8.94
Mining	258	239	253	12.21	11.76	10.83	19.57	21.76	20.26
Manufacturing	6,773	6,248	5,862	19.56	17.95	19.71	10.37	8.73	9.41
Construction	802	653	584	19.91	16.45	20.74	14.38	11.19	9.03
Public utilities	1,087	1,038	1,015	7.08	8.17	8.29	15.33	17.66	18.01
Wholesale trade	3,437	2,965	2,750	25.78	21.74	20.31	4.42	3.91	4.14
Retail trade	4,326	3,846	3,526	26.40	22.99	22.18	6.77	6.49	6.47
Service	2,333	2,139	1,939	21.23	19.42	19.48	9.97	10.05	10.69
Finance	2,654	2,560	2,472	4.48	3.74	3.70	23.45	26.03	26.03
Total profit cos.	22,114	20,065	18,749	14.79	13.57	13.95	9.49	8.81	9.35
All companies	28,222	25,309	23,283	12.65	12.13	12.73	8.69	8.23	8.76

*NOTE: Based on taxable profit, before taxes.

On a provincial basis, the largest return, before income taxes, on capital employed is shown for CCF Saskatchewan with a rate 22.64% for 740 companies. Next highest British Columbia, 19.97% for its 3,548 firms. The small return on capital employed on a provincial basis is shown by the 140 firms in Prince Edward Island, whose rate of return is only 3.70%. The report stresses, however, that provincial figures are unavoidably biased in favor of Ontario and Quebec as the result of companies which operate across all Canada, filing in either of these two provinces. The provincial figures are compiled by assigning all taxes, income and balance sheet items of a given company to the province in which the company's tax return is filed.

The results, broken down provincially with figures from the 1945 and 1944 reports show:

Province	No. of Cos. 1946	No. of Cos. 1945	No. of Cos. 1944	Earned* on Equity 1946 %	Earned* on Equity 1945 %	Earned* on Equity 1944 %	Profit* to Sales 1946 %	Profit* to Sales 1945 %	Profit* to Sales 1944 %
Prince Edward Island	140	141	139	3.70	3.55	3.06	13.49	13.01	16.31
Nova Scotia	878	831	783	12.07	13.58	12.37	6.73	7.26	7.49
New Brunswick	597	556	529	17.12	15.96	16.36	8.06	8.13	9.03
Quebec	5,681	5,034	4,518	12.03	11.48	12.06	9.90	9.15	9.49
Ontario	7,899	7,195	6,839	16.77	15.22	15.93	9.26	8.56	9.39
Manitoba	1,383	1,346	1,246	18.14	16.69	16.74	9.90	10.29	10.30
Saskatchewan	740	680	628	22.64	18.77	17.19	8.65	8.21	8.18
Alberta	1,248	1,140	1,094	15.80	14.19	13.70	8.52	6.34	8.11
British Columbia	3,548	3,142	2,973	19.97	15.23	12.86	10.48	9.70	9.14

NOTE: Provincial figures are unavoidably biased in favor of the central provinces, Ontario and Quebec, as a result of the many large companies which operate across Canada filing their tax return in either of these two provinces. *Based on taxable profit before taxes.

The combined balance sheets of the 28,222 Canadian companies reveal that the total assets employed in their business in 1946 was over $20,204 millions. The net worth of investors in these firms provided $10,010 millions or 49.5% of the total. Bondholders provided over $2,590 millions or another 12.8% of the total.

These 28,222 companies spent a total of over $620 millions on capital expenditures in 1946. Of this, the 22,114 companies reporting a profit spent $545 millions and the 6,108 companies reporting a loss, $75 millions. The 6,773 manufacturing companies with capital expenditures of $288.8 millions accounted for 46.6% of the total capital expenditures. Next were the 1,087 public utilities companies whose capital expenditures totaled $135.9 millions or 21.9% of the total.

The report gives consolidated balance sheet figures together with a summary of selected revenues and charges including depreciation and depletion; shows the breakdown by provinces, by industrial classes and by income classes. Signed by V. W. Scully, Deputy Minister of National Revenue For Taxation, and Mark F. Sprott, Director of Economics & Statistics, Taxation Division, Department of National Revenue. "Taxation Statistics" is available from the King's Printer for 50c.

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How To Make Your Business Grow — V

Don't Be Fooled By Hopes of "Unlimited" Business; Survey Market Boundaries Before Any Big Expansion

By J. K. EDMONDS

Once you've analyzed your own operations and decided what the "growth factors" in your line of business are, at least some ways to expand your operations will suggest themselves to you. But before you sink more time and money into your business, you'll find it useful to get an idea of the boundaries within which you're going to be able to expand.

The phrase "unlimited market" that became so popular during the war, was only a figure of speech. No one seriously meant that any product could be sold in unlimited quantities to an unlimited number of persons. Every market has limits, and it's important to know just what those limits are in your own field.

In the last few years there has been heavy emphasis in business circles on "market research." That resulted partly from recognition of the importance of knowing the dimensions of the market for a given type of goods or service. But it was also stimulated by a growing realization that it's possible to get a pretty accurate idea of what those limits are, by using the general statistical material, of a type mentioned earlier in this series, which has poured into print in recent years. You may be surprised to find how many clues there are to the size of your own market potential.

Your Market Limitations

There are four main types of limitation to the size of the market with which you are working: numerical limits (e.g. the number of family units existing at a given time); geographical limits (the market area); price limits; and limits imposed by competition. To get a complete picture of the amount of growth you might achieve, you'll need to consider all four types.

Usually, the easiest limit to define is the numerical size of your market. First, you need to ask yourself: "Who are my customers?" If you are a manufacturer of bubble gum, the answer to that may be "kids from 4 to 15." If you sell hardware at retail, the answer is probably "homeowners, chiefly; some renting families and a few other individuals." If you own a beauty parlor, the answer is "women from 16 to 60, but chiefly in the middle years."

The Census Will Help

Once you have defined your type of customer, it is not hard to discover the number of such people, or such families, with which you have to deal. The census enumerates Canadians according to sex, age, occupation, religious denomination, racial origin, income, geographical location, housing accommodation, appliances owned, years of schooling, and in many other ways.

Every market has limits and you should know what those limits are in your field.

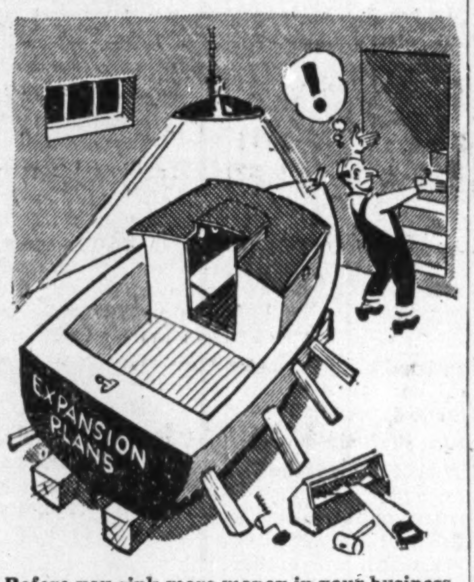
The "unlimited market" idea popularized during the war was a figure of speech and one to beware of. There's no such thing as selling a product in unlimited quantities to unlimited numbers of people.

Market research will help you size up your business potential, by use of authoritative statistics and by collecting your own material. The druggist who wanted to set up a baby needs department was doing his own market research when he had his delivery boy list all the diaper-draped clotheslines in the neighborhood.

You can find out how many of your type of consumer there are in Canada, in your county or census division, in your city or town, and even, in some cases, in greater detail than that.

If you live in the prairie provinces, you can get these very detailed figures for 1946; outside the prairies, you have to be content with 1941 census figures.

The fact that these statistics are now 7 years old doesn't make them useless to you, however. To a greater or less extent, depending on the nature of your business, you can rely on the basic assumption that underlies all statistical work: while individual differences may occur over time, the characteristics of a mass will remain fairly constant, or change in a predictable direction.



Before you sink more money in your business, get an idea of the boundaries within which you can expand.

In any case, the census figures give you a starting point.

If you were planning to add left-hand piccolos to your stock of merchandise, it would help you to know that there were 3,000 left-handed piccolo players in Canada in 1941, and not 300 or 3 million.

Special Studies Available

Between census-takings, statisticians don't stop counting noses altogether. There are plenty of special studies available each year, based on a "Gallup poll" type of sample of the Canadian people, or projecting trends observed at census time. You may find one that fits your particular operation. Any businessman whose market is confined to certain age groups should, for instance, have a look at the study mentioned last week: "The Future Population of Canada."

Often, you'll find a more up-to-date clue to the size of your market closer to home. Voters' lists, tax rolls, city directories, auto license sales, birth and death records, construction figures, business licenses issued, can all be turned to account in working out the size of your market. These days, almost everything we do is a matter of record.

He Counted Clotheslines

There is nearly always some way to find out approximately the number of people you have to deal with, provided the area in which you are interested is large enough. If the area isn't large, there is always the possibility that you can do your enumerating yourself.

One enterprising druggist who was considering the establishment of a baby needs department in his store, wanted to know beforehand how many potential customers there were in his suburban neighborhood. He provided his delivery boy with a pencil and paper and told him to use the back lanes for a while on his delivery. Wherever the boy saw diapers on a clothesline he recorded a potential customer. In two weeks, without making special trips, he had covered the entire area, and the druggist had a close idea of the number of small fry in the vicinity. On the basis of this investigation he made the rather substantial alterations involved in installing the new department, and never regretted it.

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INCOME TAX

Single, Supports Mother

I am a single man supporting my widowed mother and have therefore been qualified as a married person for income tax purposes. This year, my mother will have an income of over $500. What effect will this have on my income tax position? Will I still be entitled to a married man's exemption of $1,500 less the excess of my mother's income over $250? In that case my exemption would be reduced to $1,250.

You will, this year, be classed as a single man because your mother, having an income exceeding $400, will no longer be considered a dependent. The regulation that a married person's exemption is reduced by the excess of his spouse's income over $250 (provided the spouse's income does not exceed $750), applies only in the case of a husband or wife. It does not apply in cases where taxpayer has been granted married status on account of some other relative, such as the mother. When a married person's spouse has an income exceeding $750, the married taxpayer is then classed as single for tax purposes.

INVESTMENTS

Central Sudbury

Can you tell me if Central Sudbury Lead-Zinc Mines is carrying out any work on its property?

Several weeks ago officials of Central Sudbury Lead-Zinc Mines announced plans were being made to carry out approximately 5,000 ft. of diamond drilling on its 18-claim property in the Sudbury district. The program was designed to test downward continuity of three surface showings traced for a length of 200 ft. across widths up to 7 ft.

Tentative plans were also being made at that time to mine high-grade lead-zinc outcroppings and ship the ore to a U. S. smelter.

Tax on Rights

The status of Imperial Oil 'rights' as to income tax liability has now been definitely determined. The latest word from tax authorities is that these rights will not be taxable. There has been some confusion about this, even among tax authorities, until a recent Ottawa ruling.

So far Ottawa tax officials have shied away from making any blanket commitments on taxability of rights, preferring to treat each case individually.

NICHOLSON MINES has received payment for Oct. 9 underwriting of 200,000 shares at 15 cents a share. Issued capital is 2,616,805 shares.

Francoeur Gold

Can you please give me the latest position of Francoeur Gold Mines?

In March, 1947, Francoeur discontinued mining operations and disposed of its milling equipment to New Marlon Gold Mines. Proceeds from the sale were used to liquidate trade obligations and to reduce a bank liability.

Present indications appear to be that Francoeur will remain inoperative until financing conditions improve somewhat. Sometime ago company officials stated that extensive development, including deepening the shaft, would be necessary to ensure a profitable operation. An undertaking of that size would require considerable capital and as Francoeur only had $20,785 current assets at end of 1947, there is little likelihood of work going ahead at present.

Last official report gave ore reserves of 131,900 tons.

Beatty Bros.

Would you please give me the following information pertaining to Beatty Bros. Ltd.: capitalization, debt, equity per share, dividends and general prospects of this company.

Capitalization of Beatty Bros. Ltd. consists entirely of no-par-value common stock of which there were 200,000 shares authorized and 139,000 shares issued and outstanding as of Aug. 30, 1947.

There was no funded debt outstanding at Aug. 30, 1947. There was, however, included among current liabilities a secured bank loan amounting to $516,764. Current assets totaled $6,155,136 as against total current liabilities of $1,746,429 which left working capital of $4,408,707. Equity per share of common stock amounted to $43.20 at Aug. 30, 1947.

Beatty Bros. earned the equivalent of $5.07 a common share for the fiscal year ending Aug. 30, 1947. The last fiscal year was just completed on Aug. 31, 1948 and there is no report available on its results as yet. The Financial Post, however, understands that the company did very well and that its sales will probably show as the highest in its history. Earnings are said to be "very satisfactory." There would appear to be a good demand for its products.

The present dividend rate on the common stock is $2.40 a share a year. At its current price of about $41 a share, Beatty Bros. common would yield around 5.85% on the basis of this dividend rate.

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Ontario Fire Marshal's Office Drafts Model Bylaw For Control of Oil Units

The Ontario Fire Marshal's Office has drawn up a model bylaw to assist municipalities regulate installations of oil burning appliances and storage of fuel oil.

The bylaw, prepared in consultation with the Ontario Department of Municipal Affairs, is designed to save municipalities much time and legal effort in preparing legislation to control fuel oil installations. It is of interest to users and makers of oil burning heating equipment, as well as to fire prevention officers.

Its provisions impose responsibilities on property-owners, builders, vendors of heating equipment, and municipal inspectors. More important features are:

Must Get Permit

No person shall install an oil unit or make any alteration in an existing oil unit without first obtaining a permit from the inspector appointed by the municipality. By oil unit is meant an oil burning range or furnace, a device used to burn oil in a range or furnace and a tank, piping, pump, control device and accessory connected to, or used to regulate or control a burner.

The inspector must not grant a permit until he is satisfied the oil unit or part thereof is in accordance with the bylaw, nor should the property-owner allow any person to install any oil unit in whole or in part until the required permit is obtained.

Applications for a permit must be accompanied by full information as to location of premises, location and capacities of tanks, and a complete description of the oil unit, including name of manufacturer, model and details of listing or labeling, showing that the oil unit or part thereof is approved. If required, plans shall also be submitted showing the premises and location of heating unit.

Duties of Inspector

When an inspector receives an application for a permit to install or make alterations in an oil unit he may issue the permit but must, as soon as possible thereafter, inspect it. If any defects are noted he will notify in writing the person who installed the unit, and the owner, and shall order the defects to be corrected.

When installations are found not in accordance with the bylaw the inspector may order operation of the unit discontinued.

If, however, under special circumstances strict compliance with the law is found impracticable, the inspector may give permission for such deviation as may be necessary, compatible with the required measure of safety.

Persons supplying fuel oil, other than kerosene or range oil to a tank, must not store oil with a flash point of less than 100 degrees F, or containing acid, grit and fibrous or other foreign matter which may clog or injure the burner or valves of the oil unit.

Nor should any supplier store oil by pressure through a tight connection unless the vent opening and pipe is as large as or larger than, that of the fill opening and pipe.

Every supplier of oil must supply only the type of oil approved for the oil unit in which it is to be used.

Duties of User

No person should permit:

Use of crank case oil liquids that have been used for cleaning or liquids with a flash point, below 100 degrees.

Accumulation of oil in a furnace pit or fire box or on the floor.

Nozzle of a burner to become covered with carbon; and

Must keep all connections and equipment in a safe condition.

Unless an attendant is constantly on the premises, oil units must be equipped with automatic devices to prevent abnormal discharge of oil into the burner.

The amount of oil that may be kept in a gravity tank is limited according to the type of burner.

Much attention is given the construction of oil tanks. Pressure tanks, for example must be equipped to prevent abnormal discharge of oil, while capacity of pressure tanks is also regulated, and all tank manufacturers must comply with stringent regulations as regards riveting, reinforcing, etc.

Underground tanks must be covered by at least three feet of earth, or at least one foot of earth and a reinforced concrete slab, not less than four inches thick.

Fill pipes and overflow pipes must be of stated sizes, and tanks must be equipped with efficient gauges.

All tanks exceeding 50 gallons capacity (equipped with gravity feed) must be equipped with a readily accessible manually operated shut-off valve of approved type.

Inspectors are empowered to order removal or alteration of any oil fuel; and electrical equipment must be installed according to regulations under the provincial Power Commission Act.

WILLIAM B. GAY

vice-president and comptroller, International Harvester Co. of Canada, has been elected a director of that company.

Life Insurance Helps If Your Partner Dies

Round Table Member Explains How It Solves Problems of Deceased's Heirs and of Surviving Partners of Firm

What problems confront the survivors of a business enterprise when one of the key men dies?

In an address at the Million Dollar Round Table annual meeting at French Lick Springs, Ind., A. H. Kollenberg of the Mutual Benefit Life Insurance Co, (himself a Round Table Member) indicated that while the loss of an individual often causes considerable inconvenience, the law of the land also often caused considerable trouble also. Here is a digest of the part of his address regarding partnership insurance.

BY A. H. KOLLENBERG

The law governing the dissolution of partnerships by death of one of the partners has been explained by United States Judge Story as follows:

"The death of any one partner operates to instantly dissolve an ordinary Partnership."

"Death of one of the partners completely puts an end to the power and authority of the surviving partner to carry on for the future the partnership trade or business, or to engage in new transactions, contracts, or liabilities on account thereof.

"It is therefore the duty of the surviving partner henceforth to cease altogether from carrying on the trade or business thereof; and if he acts otherwise and continues the trade or business, it is at his own risk and he will be liable, at the option of the representatives of the deceased partner, to account for the profits made thereby, or to be charged with interest upon the deceased partner's share of the surplus, besides bearing all the losses.

"It becomes the duty of all the parties in interest upon a dissolution by death, to wind up and settle the partnership concerns, to pay the partnership debts and obligations, and to distribute the surplus among those who are entitled to it according to their shares. The personal representatives have a right to insist upon a division of the surplus."

The Survivor's Problem

Now you see what the survivor is up against. He can sell out and divide the proceeds, or buy out — if he has the money. If the business is successful and he is dependent upon it for his own bread and butter, it is not likely that he will be desirous of selling himself out of a job; and unless he has money to meet the claims of the heirs, this is all he can do. And a business that has enjoyed the confidence of the community, the creditors and the bankers, is sold for a song, for it is a notorious fact that a forced sale is not conducive to profit.

The chance of this man's re-establishing himself is slim. He has lost the confidence of his creditors and his banker. A man who would risk the accumulations of a lifetime on the hazard of a moment is hardly one to whom you would entrust your money for safekeeping. It is conceivable that if the business is compelled to close its doors because of difficulties in coming to a satisfactory conclusion with the heirs, it might lose the good will it has taken them a lifetime to establish, to the ultimate disadvantage of all concerned.

And what of the widow? What chance has she of collecting her equity? A forced sale will shrink her interest fully as much as it will the survivor's, and the funds which her husband thought would take care of her are dissipated when the estate is wound up.

Insurance the Solution

A solution for these difficulties is an insurance policy on the life of each partner in favor of the other. This will immediately provide funds which will inspire confidence. The note that was due at the bank will be renewed; the order which was placed a month ago will be rushed for delivery.

Each partner is interested that the survivor shall be in a position to buy out his widow's interest, because only by so doing is he assured that his equity will realize par.

If it is difficult for the firm to raise 2% today, how much more difficult to raise 100% tomorrow? If the two living cannot lay aside this nominal amount, how can either one raise the principal fund? And heaven help the widow when she has to collect.

One objection people raise to Partnership Insurance is that they have provided against this hazard by an agreement. They feel amply protected. . . . I say:

"I am glad to hear it. There isn't one firm in a dozen that has exercised the forethought to draw up such an agreement. But I assure you my plan in no way opposes yours, it supplements it."

The agreement provides that the survivor shall have time to retire the interests of the deceased, whether or not the firm is in a position to pay large sums of cash to meet these terms. But if they have not the money, they have to borrow at the bank and are paying 6% for a debt. So I say:

"Your agreement is fine. It gives you time. My plan gives you money. The combination gives you the business."

There are only two points to be emphasized in soliciting Partnership Insurance:

(1) The imperative need of funds. Cite the law — the law giveth and the law taketh away. Blessed be the name of the law!

(2) The cheapest way of securing these funds. I challenge anyone to show me where he can buy money at a rate less than what a legal reserve company will sell it for.

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When the last official count was taken in 1941, 137,331 retail stores were supplying the needs of the Canadian people. In 1945, retail sales were estimated at more than four and a half billions of dollars worth of goods — a tremendous volume indicative of a flourishing national economy.

Merchandising establishments of all kinds, from the country general store to huge department stores, are all included in that total. Here, as in all phases of industry and commerce, insurance has a vital part to play, shouldering risks, affording protection against unforseeable loss from fire . . . burglary . . . theft . . . embezzlement and other potential causes of financial loss.

Because it has to serve a relatively small population scattered over a great territory . . . because of the diversity of goods and services in demand . . . retailing in Canada is subjected to unusual stresses and strains. Its stability and strength is due, in large measure, to the support and protection afforded by insurance.

The Union Insurance Society of Canton, a firmly established "Tariff" company operating for over a century, stands at the service of the retail trade of Canada, ready to aid in upholding the structure of Canadian business with multiple forms of insurance protection. It provides a sturdy bulwark against financial loss from unforeseeable hazards.

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Over $101,470 in Three Years Paid Under Sask. Auto Plan

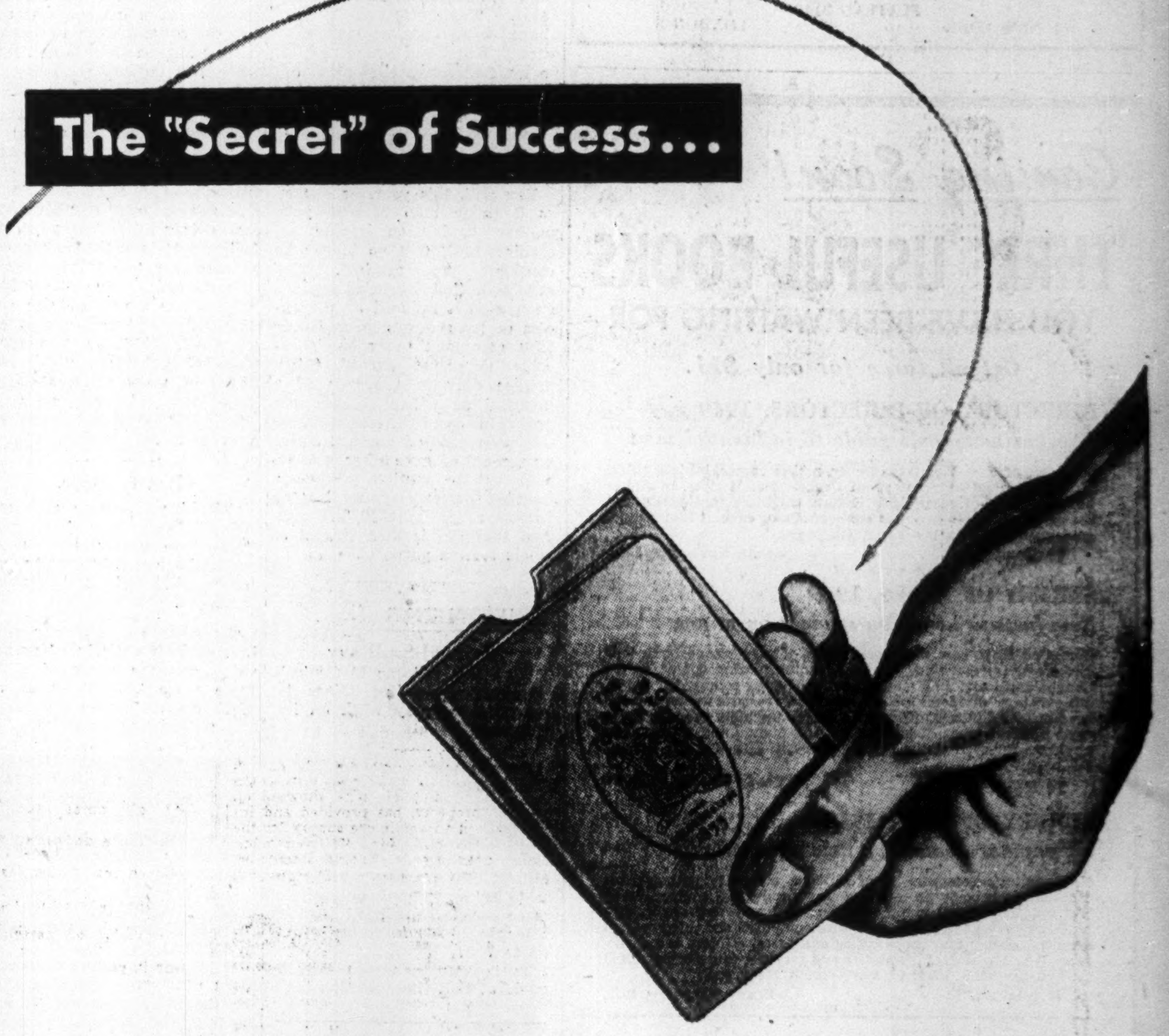
From Our Own Correspondent

REGINA — The Saskatchewan Government Insurance Office has paid out over $101,470 to dependents of 80 persons killed in highway accidents in the last three years, under the province's automobile accident insurance plan.

Highway fatalities have been the heaviest during the five-month period April 1 to Aug. 31. There were 36 fatalities in that period this year, compared with 30 in 1947 and 33 in 1946. The insurance office has paid benefits totaling $21,809 to settle 17 of the 36 claims.

Bank Montreal Assets Near $2 Billion Total

The regular monthly return of the Canadian chartered banks to the Finance Minister as at Aug. 31, shows total assets of the Bank of Montreal at $1,979,642,675, with total liabilities of $1,978,563,104. Included in the liabilities are paidup capital of $36 millions, reserve fund of $44 millions, and dividends declared and unpaid amounting to $735,770.



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Will Bank Service Charges Rise In Keeping With Increased Costs?

Are bank service charges keeping up with costs?

In both Canada and the United States the answer generally appears to be "No".

While costs have been steadily rising in recent years there has been practically no change in bank service charges, while in many cases these services are given free.

A committee of Canadian bankers has been studying costs of the different departments in banking, and while results of the study have not been announced many bankers believe that some service charges at least might reasonably be revised.

Among the services banks give are cashing cheques for customers, transferring money from one point to another, making collections, keeping securities, etc.

Main Bank Functions

Traditionally, the main functions of a bank were to accept deposits for safekeeping and provide credit for the country's business. These other services, while supplemental to the main ones, were more or less incidental.

Originally some of these services were given free of charge, especially cashing cheques for savings depositors. In some cases banks even would take in their customers' sterling silver and jewelry for safe keeping, without charge, when the owner was on a holiday.

While it was realized these services all cost something, the expense was usually charged up to public relations, building goodwill, etc. But at the time of the depression in the early 30's, when bank loans and interest rates both declined, the banks found they had to cut down unnecessary costs; turn various free services into revenue producing operations.

Charges Inaugurated

Accordingly, charges for paying cheques of savings depositors and operating savings accounts, etc, were started. Previously many people made a practice of paying even very small accounts by cheque. The banks in effect often actually acted as bookkeepers for many savings depositors. The work entailed in handling a cheque for $5 is practically the same as in handling one for $1,000, it is stated. So, a charge of five cents a cheque for all over a certain number in a calendar month was started. The number of free cheques allowed also depends on the minimum balance the depositor has in the bank during the period. In some cases, a monthly charge is made for operating an account. The rates for transferring funds from one centre to another, moreover, are kept to a minimum by competition.

In most cases, depositors feel that the services rendered are well worth the charges, as for example, when an account is paid by cheque, the cancelled cheque is evidence of payment even if the regular receipt is lost.

Bank Costs Rise

Meanwhile, bank costs have risen. For instance, the return of the banks to the Government for 1947, shows renumeration to employees that year at $78.9 millions, an increase of 21% over 1946 and of 67% over the average for the 15 years 1933 to 1947. Rents, cost of stationery etc., are also higher.

Accordingly it is hinted in some quarters that an increase in bank service charges may be made in coming months. Such a move would not be surprising in view of the remarks made at the annual meeting of the Canadian Bankers Association in Montreal about a year ago, when B. C. Gardner, retiring president, said:

"While our costs, with the exception of the rate of interest paid to savings depositors, have risen in these large proportions, it is a striking fact that the charges we make for our many and constantly growing services have not been increased at all. Indeed, interest and discount rates for loans are in general somewhat lower. The yield from our investments is less than prewar, and by voluntary agreement we are limiting our holdings of higher coupon government securities and restricting our earnings therefrom. In short, our expenses are naturally higher; our charges are not . . .It goes without saying, however, that if the upward trend of costs continues, at least some of the charges we make for our services will inevitably have to come under review."

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Canadian Pacific

Record Business, Earnings Forecast For MacMillan Co.

From Our Own Correspondent

VANCOUVER—Volume of business, earnings and the amount of money available for further expansion work by H. R. MacMillan Export Co. and its subsidiaries were considerably higher during the past year than in the previous record year of operations.

This was revealed by H. R. MacMillan, one of Canada's largest lumber operators, in a preliminary report at the end of his company's fiscal year on Sept. 30.

Although the annual report is not yet completed, Mr. MacMillan said: "Volume of business has been substantially above any previous year. Earnings have commensurately increased and are making it possible for the company to reinvest large sums. . . ."

The past year will prove the best in the history of the huge lumber concern's 29 years of operation. The last annual report showed a net profit of $7,128,294 on a total income of $63,129,300.

Price Structure Weakening

Mr. MacMillan indicated that the coming year might show a difference. Sales, he said, will probably be made at generally lower prices; for "evidence already exists of a weakening of the lumber price structure in North America and abroad."

In a special statement, he said: "During recent months, orders in excess of $5,150,000 have been placed by the H. R. MacMillan Export Co. through its operating subsidiaries for new equipment required in logging, sawmilling, plywood manufacturing and for the building of a new sulphate mill on Vancouver Island.

"These orders mark a continuation of a policy which has ordinarily resulted in $1 million to $2 millions a year going into development projects and purposes.

During the past 29 years, the company has re-invested more than 88% of its net earnings in plant and business. Income is derived from the sale of British Columbia forest products, mainly in external markets and competitively with other producers around the world. This requires that the maximum efficiency be attained by constant modernization and improvement.

"At the close of our past fiscal year, ending Sept. 30, the number of persons directly employed by the company and its producing units has reached 5,112."

COMPANY REPORTS

NEGUS MINES bullion production increased slightly in 1947, but higher costs and depreciation write-offs left net loss $60,767 ($17,127 in preceding year). However, increased mill capacity has since boosted production to about $80,000 monthly, and coupled with concentrate stockpile of $10,000 monthly and similar amount for Government assistance, revenue from July 1, 1948, has run at about $100,000 monthly.

Lateral development of 700-ft. length of Campbell zone on 13th level had indicated possible tonnage of 350 tons per vertical foot, averaging 0.485 oz. cut grade. Some 300 ft. south, approximately 1,000 ft. south of Con-Negus boundary, one 60-ft. long and 3-ft. wide section, averaging 0.65 oz. cut grade per ton, is being prepared for mining. Diamond drilling to the east has given some interesting results, Mine Manager J. G. McNiven states.

On 11th level, one stope 55 ft. wide and 70 ft. long and indicating a possible 300 tons of ore per vertical foot, has been brought into production. Exploration between 11th and 13th levels, including subdrifting and raising, is showing encouraging results.

Development and production from a 600-ft. length of the 4,200-ft. length of the Campbell zone showing on the property, has provided and indicated an ample ore supply for the present mill, Mr. McNiven adds. Concentrates are being stockpiled, awaiting installation of a roasting plant in 1949.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Bullion production ..	$602,545	$541,795
Less: Oper. exp.	610,732	540,569
Operating loss	8,187	▲1,226
Add: Depreciation ...	52,350	29,123
Interest (net)	230	......
Less: Other inc.	......	10,770
Net loss & deficit	60,767	17,127
▲Profit.		
Earned per share	d$0.030	d$0.009
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & bullion	$67,987	$267,638
Shares (cost)*	32,419	32,419
Claims pending	1,517	4,970
Accts. rec.	60,417	9,294
Mat. & supplies	344,417	274,305
Total curr. assets ..	506,757	588,626
Prep. & def. chgs.	4,908	4,578
Def. develop.	115,783	......
Misc. assets	3,100	65,169
Claims & props.	150,000	150,000
Plant & equip.▲	480,819	195,932
Total assets	1,261,367	1,004,305
Bank loan	350,000	......
Accts. pay.	85,826	131,491
Other curr. liab.	19,278	12,923
Total curr. liab. ...	455,104	144,414
Capital stock	422,000	422,000
Surplus	384,263	437,891
▲After depr. of	518,654	473,666
*Market value	45,000	45,000
Working capital	51,653	444,212

OPERATING STATISTICS

	1947	1946
Tons milled	25,356	24,419
Average recovery ..	$23.76	$22.19

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Consulting Engineers
Industrial Plants, Dams and Bridges, Structural, Mechanical and Electrical Reports, Design and Supervision.
67 Yonge St. Toronto

At all times qualified assets are deposited and maintained under Government supervision equal to 100% of certificate liabilities.

INVESTORS SYNDICATE
OF CANADA LIMITED

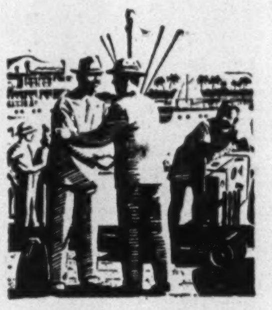
Head Office: Winnipeg
Offices in Principal Cities

GRAHAM F. TOWERS

governor of the Bank of Canada since 1934, has been reappointed to that post for a further seven-year term.

BANK OF CANADA

	Oct. 13 1948 $	Oct. 6 1948 $
Liabilities		
Capital paid-up .	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ. ...	1,283,994,031	1,280,608,583
Deposits: Dom. ..	101,526,351	104,636,871
Chart. banks .	537,289,632	544,928,488
Other	69,734,837	68,112,868
Total deposits ...	708,550,820	717,678,227
Liabs. payable in sterling, U.S.A. and for'n gold currencies:		
Deposits	158,233	158,233
All other liabs. .	29,331,860	29,867,176
Total liabs.	2,037,085,311	2,043,362,586
Assets		
Sterling & for'n exchange	158,233	158,233
Othur currencies	58,568	65,000
Total	216,801	223,233
Subsid. coin	190,255	221,063
Investments:		
Dom. govt. shs.	1,238,930,568	1,216,542,419
Oth. Dom. gov.	738,739,107	757,208,842
Total invest.	1,977,669,675	1,973,751,261
Ind. Dev. Bank. Total share cap. at cost	25,000,000	25,000,000
Premises	2,429,448	2,427,592
All other assets .	31,579,132	41,739,437
Total assets	2,037,085,311	2,043,362,586



An UNMATCHED Service
to Exporters and Importers

70 BRANCHES
in foreign countries
providing practical help for exporters and importers:

- Collections
- Commercial Letters of Credit
- Market Information
- Assistance in Establishing Desirable Trade connections.

THERE is a constant flow of information regarding market and general conditions from our branches in the Caribbean area and in the principal Central and South American countries to our central department at our Head Office in Montreal. Similar information reaches us from correspondents throughout the world where we do not operate branches of our own. This enables us to furnish a highly efficient, unmatched and valuable service to exporting and importing clients which is vitally important at present with continually changing regulations affecting the movement of trade.

THE ROYAL BANK OF CANADA

Branches in Argentina, Brazil, British Guiana, British Honduras, Colombia, Peru, Uruguay, Venezuela, Cuba, Dominican Republic, Haiti, Puerto Rico, British West Indies.
New York, London, Paris.
Over 630 branches in Canada and Newfoundland.

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

C. J. BORM, to be manager, Derwent, Alta.

W. J. BUCKLEY, to be manager, Carrot River, Sask.

H. A. FILLMORE, to be manager, Moncton, N.B.

W. L. POMEROY, to be manager, Welland, Ont.

C. B. SHAW, to be manager, Bell Island, Nfld.

G. F. BONNELL, to be acting manager, Morell, P.E.I.

D. A. BERESFORD, to be accountant, Rideau & William Sts., Ottawa.

D. E. BOWNESS, to be accountant, Tatamagouche, N.S.

G. K. MacLEOD, to be accountant, Liverpool, N.S.

R. E. ROSS, to be accountant, Woodstock, N.B.

R. E. GLAZE, to be assistant accountant, New Westminster, B.C.

* * *

The Royal Bank of Canada announces the following staff changes:

C. H. SPRICK, head office, to be manager, Santurce, P.R.

M. F. CHANNING, manager, Placentia, Nfld., to be manager, Freshwater & Le-Marchant Road, Nfld.

J. R. BOURQUE, manager, Port Coquitlam, B.C., to be manager, Burns Lake, B.C.

R. L. DUNCAN, Cambie & Broadway, Vancouver, to be accountant, Douglas St., Victoria.

N. C. FRELONE, Port Alberni, B.C., to be accountant, Burns Lake, B.C.

G. L. MARTIN, to be accountant, Amherst, N.S.

W. R. MacGREGOR, supervisor's dept., Calgary, to be accountant, Pincher Creek, Alta.

J. F. FORBES, Amherst, N.S., to be accountant, Truro, N.S.

If you had an
Aunt Bessie in
Hindustan

. . . you would find one of The Bank of Nova Scotia's foreign exchange experts indispensable.

This man's job is to know every twist and turn in the complex of money exchange between different countries. He can tell you how to send $50 to your Aunt Bessie in Hindustan — or how to arrange payment for a shipment of tea from China.

Each of the more than 300 branches of The Bank of Nova Scotia is staffed by men and women trained to give you understanding and efficient service in every department of banking.

THE BANK OF NOVA SCOTIA

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING OCTOBER 15

Range 1948 High	Low	Div R'te $	Oct15 Y'ld %		Sales	Last Oct 7	Week end. Oct. 15 H	L	Cl'se
19⅝	12½	.	...	Abitibi N.	2860	16½	16⅞	16¼	16½
21¼	17¼	1.50	7.7	Do. $1.50 p.	5652	19½	19¾	19¼	19½
24¼	20¼	1.00	4.7	Acadia Atla A	3615	23¼	23¾	23	23½
102¼	97	5.00	5.1	Do. 5% pref	77	99	100	98	99
13	9	†.50	..	Acme Glove	50	10⅞	11½	11	11½
9¼	7½	†.52	..	Agnew Surp.	480	8⅞	9¼	8½	9
59½	33½		...	Algoma Steel	1075	52½	52½	51½	51½
28¾	24	1.00	4.0	Alum. of C. p	1750	25½	25½	25¼	25½
65½	43	2.00	3.5	Aluminium n.	3660	58	58½	57½	58
10	6¼	†▲.15	..	Andian Nat.	10	7½	7½	7½	7½
23¾	15	†1.00	..	Ang. N.f'dland	300	19¼	19	19	19
7½	5¼	.60	8.6	Argus	1050	7	7½	6⅞	7
83	65½	4.50	6.9	Do. 4½% pref	35	67	67	65½	65½
.75	.20		...	Do. warr.	2500	.40	.40	.35	.35
30	24½	1.00+†.15		Asbestos	950	27½	27½	26½	26½
14½	11	.60	4.3	Ashdown Hdwe	100	14½	14	14	14
13¼	10	1.00	8.3	Atlas Steels	3425	12⅞	12½	12	12½
5½	4¼	†.40	..	Auto. Electric	20	4½	5	5	5
8¼	7½	.50	6.1	Do. "A"	25	8¼	8¼	8¼	8¼
21¼	20	.80	3.9	Bk. Can. Nat.	75	20	20½	20	20½
28	25	.80+†.20		Bk. Montreal	1640	25½	25½	25⅜	25½
38	33	1.20+†.20		Bk. N. Scotia	1195	35	35	34½	35
38¼	32	1.20	3.6	Bk. Toronto	195	34	35	33½	33½
22¼	17	1.50	7.0	Bathurst Pr. A	530	21¼	21½	21½	21½
7	3½	.	...	Do. (B)	1	5	5	5	5
42	37½	2.40	5.9	Beatty Bros.	50	40	41	40½	41
22¼	18½	1.00	4.7	Beaver Lumber	7	21⅞	21½	21½	21½
162	150	6.00+1.00		Belding Cort	4	162	159	159	159
163	155	7.00	4.4	Do. pref.	10	159	159	159	159
10¼	7½	.60	5.9	Belgium Glove	695	9⅞	10¼	9⅞	10¼
17	16	1.00	5.9	Do. pref.	350	17	17	17	17
44	42½		...	Bell Tele. N.	12172	43⅞	44	43½	43⅞
18¼	17	1.00	5.6	Bertram & S A	100	17	17½	17½	17½
21	18½	1.00	4.8	Biltmore H A	200	21	21	21	21
12	10½		...	Blue Ribbon	75	11	11½	11	11½
26¼	23	1.30	5.2	Brant. Cord p.	25	25	25	25	25
22¼	17	2.00	9.8	Brazilian Tr.	4149	19⅞	20¼	20	20⅜
16¼	12½	.60+†.30		Brew & Distil.	145	13½	14½	14	14
19	13	1.00	5.9	Br. Am. B. N	5	13	17	17	17
25	20	1.00	4.2	Brit. Am. Oil	1870	23½	24	23½	23⅞
27½	23¾	.93¾	3.5	Do. pfd. n.	277	26½	26½	26	26½
90	88	4.00	4.5	B.C. Ele. 4% p	175	88	88½	88	88½
4¼	2¾	.30	8.6	B.C. Forest	5590	3½	3⅝	3½	3½
14¾	10½	.75	5.7	B.C. Packers A	26	13	13½	12	13½
8¾	3¼	†.38	..	Do. "B"	150	7½	8	7½	8
27½	24¼	1.60	6.2	B.C. Power A	782	25½	26½	25½	25⅞
3¼	1¼		...	Do. "B"	1611	3¼	3¼	3	3¼
135	72		...	B. C. Pulp & p	375	118	125	117	125
188	155	7.00	4.5	Do. pref.	1276	180	188	157	157
6¼	3¾		...	Brown Co	31500	4⅞	5½	4⅞	5
118¼	78½	....	...	Do. pref.	1060	108	118	108½	109
20¼	17½		...	Bruck Mills A.	190	17½	17½	17½	17½
6¼	5		...	Do. "B"	310	6¼	6⅞	6¼	6⅞
36	28¼	†1.45		Building Prod.	635	35	35½	33½	34
15	10¼	.60+†.15		Burlington St'l	60	12½	13	12½	13
7½	5		...	Burnett Ltd.	50	5½	5	5	5
31¼	21	2.25	7.5	Burns & Co. A	5	29	30½	30½	30½
9	7¼	.45	6.0	Burrard D.D. A	150	7½	7½	7½	7½
14¼	11½	.70+‡.15		Butterfly Hos.	50	12½	12½	12½	12½
22¼	14½		...	Canada Cement	1539	20½	21⅞	20	21⅞
30	27	1.30	4.6	Do. pref.	210	28½	28	28	28
23	15	.80	3.5	C. & D. Sugar	4865	22	23	21⅞	23
30	25	1.50	5.7	Can. Forg. (A)	45	27	26½	26½	26½
53¼	43½	2.00+▲.50		Can Malting	95	47	47½	47½	47½
11¼	9	.60	6.5	Can. Nor. Pr.	50	9¼	9¼	9¼	9¼
38	33	1.50	4.3	Can. Packers A	520	33	34½	33	33
18	15½	.50	3.0	Do. "B"	130	16	16½	16	16½
201¼	180	8.00	4.4	Can. Perman.	18	181½	182	182	182
14¼	11	1.00	7.7	C. Steamships	915	12½	13½	13	13
42	35	2.50	6.9	Do. pref.	263	36	37	36½	36½
23¼	21	1.25	6.0	C. Varn. 5% p	135	21	21	21	21
14	10	.60+.15		Can. Vinegars	40	12½	12⅞	12½	12⅞
31	21½	1.00	3.7	Can. W C 'B'.	30	26	27	27	27
23	21	.80+†.20		Can. Bk. Com.	1415	22½	22⅞	22	22
24	17⅞	2.00	9.5	Can. Breweries	3445	21	21¼	21	21¼
48	33	2.00	4.3	Can. Bronze	85	47½	47½	47	47
105¼	100	5.00	4.8	Do. pref.	12	105½	105	105	105
21¼	16½	1.25	6.9	Can. Canners	1317	18½	18½	18	18½
28	23	1.00+.20‡		Do. 1st pref.	445	26	26	25½	25½
21¼	17	.60+.40‡		Do. 2nd pref.	75	18⅞	18⅞	18	18
15	9¼	.80	5.6	Can. Car & F.	153	14½	14½	14½	14½
18¼	15	1.00	6.2	Do. pref. A.	1405	16½	16⅞	16½	16½
90	56¼	3.00	3.5	Can. Celanese	1068	80	87	79½	85½
40	34½	1.75	4.5	Do. pref.	80	39	39½	39	39
3.90	2.77		...	Can. Colliers	1214	3.85	3.90	3.60	3.90
18¼	13	.75	5.8	Can. Convert A	50	13	13	13	13
47	44	2.20+†.50		Can. Cottons	70	46	46½	46½	46½
30	25	1.20	4.6	Do. pref.	15	26	26	26	26
23¼	16		...	Can. Dredge	95	18	19½	18½	19½
21	18⅞	.80	4.3	Canadian Fire	85	18⅞	18⅞	18⅞	18⅞
12½	8	.75	7.9	Can. Food P.	120	9½	9½	9	9½
16¼	13½	1.00	7.1	Do. "A"	275	14	14½	13½	14½
90	77½	4.50	5.6	Do. pref.	35	80	80	80	80
36	26¼	3.00+†1.00		Can. For. Inv.	50	31½	30½	30½	30½
260	205	8.00	3.9	Can. Gen. Elec.	2	205	207	207	207
18	13½	.80	4.8	Can. G. Inv.	70	16½	16½	16½	16½
14½	10	†2.62	..	Can. Ind. Alc A	1460	13½	13⅞	13½	13½
14¼	10	†2.62	..	Do. "B"	150	14	13⅞	13½	13⅞
24½	19½	†1.75	..	Can. Indus.	698	22½	23	22½	22⅞
175	162	7.00	4.0	Do. pref.	60	175	175	175	175
78	60	†5.75	..	Can. Ingers. R	30	77	76	76	76
30	20	1.00+†1.50		Can. Locomo.	4055	27	29	27½	28
3.00	1.00		...	Can. Marconi	1260	1.90	2.00	1.75	2.00
15½	11	.80	6.1	Can. Oil	515	13½	13½	13½	13½
103	99⅞	5.00	4.9	Do. 5% pref.	5	102	102	102	102
21¼	12½	1.25	7.6	Can. Pacific	12344	16½	17½	16½	16⅞
2.75	1.00		...	C. Pr. & Pa. I	6	2.37½	2.00	2.00	2.00
14	10		...	Do. pref.	10	10½	10½	10½	10½
25	21	1.50	6.3	Can. Silk	25	23⅞	24	24	24
47½	20½		...	Can. Vickers	3288	42½	47½	42½	47
199	126	††7.00	..	Do. pref.	1706	128	133	129	132
4.62½	3.00	.40	10.3	C. W. Lumber	8050	3.87½	3.87½	3.75	3.87½
57¼	37½	2.00	4.0	Can. Westinghs.	372	49½	51	49½	50½
26	23½	1.50+▲.87½		C. Wire B. A	85	25	25	24½	24½
9.25	8.75	▲.60	..	Capital Estates	50	9.25	9.25	9.25	9.25
30¼	25	†.50	..	Catelli Food	49	29½	30½	30	30½
17	15	.75	5.0	Do. pref.	20	15	15	15	15
13½	11½	†.50	..	Chatco Steel	25	12½	12½	12½	12½
11¼	7½	†.70	..	Ch. Gal. Wines	545	10	11½	10½	11½
.65	.30		...	Chem. Research	22301	.33	.55	.34	.50
19½	17	1.00	5.9	Circle B. K. A.	25	17½	17	17	17
.50	.20		...	Claude Neon	100	.30	.25	.25	.25
3.50	3.00	†.24	..	Coast Brew	1200	3.20	3.25	3.20	3.30
9¼	6¼		...	Cochrane—D.	40	8¼	8	8	8¼
26	24	1.20	4.8	Do. pref.	100	25	25	25	25
17	10	.80	6.6	Cockshutt Plo.	5892	13½	13½	12½	12½
.90	.34		...	Do. Rts.	57006	.60	.60	.34	.35
7¾	3⅞	.20	2.9	Comm. Alcohol	1165	7	7½	7	7
9¼	6¼	.40	4.4	Do. pref.	300	9¼	9	9	9
16⅞	8		...	Cons. Bakeries	287	10	11	10	10½
.60	.35		...	Cons. D. S. A.	100	.50	.50	.50	.50
17¼	15½	1.00	6.3	Do. pref.	45	17	16	16	16
28	20	†1.30	..	Cons. Litho	75	27	27	27	27
21⅞	14⅞	1.00+†.50		Cons. Paper.	9079	19⅞	20⅞	19⅞	19⅞
3½	2¼	▲.10	..	Cons. Press. B	100	2½	2½	2½	2½
121⅞	91⅞	3.00+†6.75		Cons. Smelt	8108	117	121⅞	117	120
30¼	9	†.30	..	Cons. Textiles	260	28½	30½	28	30½
18½	16	1.00	5.4	Do. pref.	225	18½	18½	18½	18½
154	145	8.00	5.3	Consumer Gas.	64	149	150	149	150
36¼	32	2.00	5.9	Consumers Gl.	315	35	35	34	34
99¼	98	5.00	5.0	Cor. P. B 5% p	5	98	99½	99½	99½
30	25	1.40+†.25		Cosmos Imp.	100	30	29½	29½	29½
37½	30	2.00	5.6	Crown Cork	25	36	36	36	36
55	42	3.00	6.1	Crow's N. Coal	225	48	48½	48½	48½
1.00	.40		...	Cub. Aircraft	500	2.55	.50	.50	.50
26¼	21½	1.50	6.7	Davis Leath. A	520	23	23	22	22½
11	8	.70	7.6	Do. "B"	50	9¼	9¼	8⅞	9¼
22¼	16¼	.60	3.3	Distill.-Seagr.	3190	17½	18½	17½	18
27	24	1.00	4.1	Dom. Bank	960	24½	25½	24½	24⅞
33¼	27	1.20	4.0	Dom. Bridge	637	30½	30½	30	30
22	16	1.50+†1.12		Dom. Coal Pf.	355	20½	20½	19½	20½
43¼	33½	3.00	7.3	Dom. Engineer	80	41	41	41	41
26¼	22	1.40	5.5	Dom. Found.	695	25⅞	25½	25	25½
38	30	1.00+†.40		Dom. Glass	560	36	36	34½	34½
35	32½	1.40	4.1	Do. pref.	75	34	34½	34	34½
12¼	6		...	Dom. Magnes.	325	8⅞	8⅞	8¼	8¼
40	33	1.60+†1.10		Dom. Oilcloth	1310	38	40	37½	37½
48⅞	40	†2.87½	..	Dom. Scot. I. p	35	44	43	43	43
19½	13	.50+†.25		Dom. St. & CB	3341	16⅞	17	16	17
22	21¼	†1.12½		Dom. Stores	220	22½	23	22½	23
27¼	23¼	1.00	4.0	Dom. Tar & Ch	50	24½	25	25	25
23	19⅞	1.00	4.9	Do. pref.	130	21½	20½	20½	20½
13½	11	.60+†.15		Dom. Textile	4167	11½	11½	11½	11½
170	160	7.00	4.2	Do. pref.	101	168½	168½	168½	168½
18½	10	1.00	6.9	Dom. Woollens	37	15½	15½	14½	14½
23¼	19⅞	1.00	5.0	Donnacona Pap	598	20	20½	19⅞	20
105	98	4.50	4.5	Do. pref.	100	100	100	100	100
20	19	1.00	5.3	Donahue Bros.	50	19	19	19	19
17¼	15⅞	1.00	5.9	Don. & Mud. A	25	16	17	17	17
29	25	1.00+†1.20		Dryden Paper	265	25½	25½	25	25
10¼	6¼	.60	8.1	East Steel	805	7½	7⅞	7½	7½
25	21	†1.00	..	East Theat	5	23	25	25	25
43	30	2.00	4.9	Economic Inv.	150	40	40½	40½	40½
20	16	1.00	6.1	Eddy Papers	155	17½	17½	16½	16½
21	19	1.00	5.1	Empire Brass	25	20	19⅞	19⅞	19⅞
18⅞	15½	1.00	6.3	Fam. Players	2060	15⅞	16½	15⅞	16
47½	34	▲1.50	4.0	Fanny Farm	195	37½	38	37½	37½
8¼	3½		...	Federal Gr. A	1463	7	8	7	7½
111	85	†18.13*	..	Do. pref.	105	111	111	106	106
9	7½		...	Fittings	25	8	8	8	8
12½	11	.60	5.0	Do. "A"	60	12½	12	12	12
3¼	2	•	...	Fleet Mfg.	5550	2½	2½	2½	2½
16½	13⅞	1.00	6.2	Fleury Bis. p.	120	16½	16½	16½	16½
27	21	1.00+†.75		Ford Motor A.	1960	25	25	24½	25
32	23⅞	1.00+†.75		Do. "B"	10	27	30	30	30
25	19	1.40	6.1	Foundation Co.	155	23	24	23⅞	23⅞
62	42½	3.00+†1.00		Fraser Cos.	1023	58	60	58½	59½
98⅞	90	4.50	4.9	Freiman Do. p	25	90½	91	91	91
94	85	4.00	4.7	Gair of Can.	5	85	85	85	85
20	16	1.20+†.10		Gatineau Pwr.	266	17½	17½	17	17½
108	100	5.00	4.9	Do. pref.	35	103	103	102	102
111⅞	100	5.50	5.0	Do. 5½%	80	110	111	111	111
4	2	.	...	Gen. Bakeries	500	2¼	2⅞	2¼	2¼
17⅞	14	.80+†.20		Gen. St. Wares	290	15½	15½	15	15½
106¼	99	5.00	4.9	Do. pref.	150	105½	104	101⅞	103
118	101	4.00+†3.00		Goodyear T.	35	113	112	110	112
53	49	2.00	3.8	Do. pref.	120	52½	52½	52	52½
11	10	.50	4.7	Gord. MacK. A.	90	10⅞	10⅞	10⅞	10⅞
20¼	15⅞	†1.20	..	Gt. Lakes Pap.	847	17⅞	18	17½	17⅞
45	40½	2.50	5.9	Do. 'A' prep	610	42⅞	42⅞	42½	42½
15⅞	10½	1.00	6.5	Gt. West Coal	200	15	15½	15½	15½
5	4	.20+†.05		Greening Wire	200	4½	4⅞	4⅞	4⅞
17½	13	1.00	6.3	Gypsum. Lime	1180	15½	16½	15½	16
15½	10	.	...	Halifax Insur.	40	10½	10½	10½	10½
9½	6	.50+†.25		Ham. Bridge	751	8½	8½	7	7
12½	9½	.80	7.5	Harding Carpet	145	11	11	10⅞	10⅞
34	20	†1.00	..	Hayes Steel	55	24	27	25	27
14	13	1.00	7.4	Hendershot P.	15	13½	13½	13½	13½
20¼	18	1.00	5.1	Hinde & Dauch	25	19½	19½	19½	19½
9	8	.50	6.3	Horner F.W. p.	125	8	8	8	8
35⅞	23½	2.00	5.9	H. Smith Pap.	1255	33½	34	33½	34
49	44	2.00	4.3	Do. pref.	135	47	47½	47	47½
22½	20	1.25	6.3	Humberston. S	5	20	20	20	20
10⅞	7	.30	4.3	Hunts "A"	5	7	7	7	7
4	2⅞	†.20	..	Hydro Electric	100	2⅞	3	3	3
27	23⅞	1.20	4.6	Imperial Bk.	130	26	26½	26½	26⅞
19⅞	14	.50	2.6	Imperial Oil	31807	19	19½	18½	18⅞
14¼	12	.40+†.20		Imperial Tob.	2635	13	13½	13	13½
26½	24½	1.00	4.0	Do. 4% pref.	461	25½	25½	24⅞	25½
7⅞	6½	6%	4.0	Do. 6% pref	200	7½	7½	7½	7½
24½	20½	1.50	7.0	Indust. Ac. N.	662	21⅞	21⅞	21½	21½
92	85	4.25	5.0	Do. 4¼% pfd.	10	85	85	85	85
9	7	.50	6.7	Ingersoll M & T	25	7½	7½	7½	7½
13	8		...	Inter. Bronze	30	8½	9	8⅞	9
27	20	1.50	7.3	Do. pref.	85	20	21	20½	20½
31½	25	1.60	6.2	Int. Metal Ind.	635	25	26	25	25⅞
102⅞	98½	4.50	4.5	Do. pref.	40	100	100½	100	100
39	29⅞	▲1.60	4.4	Inter. Nickel	7340	35⅞	36½	35½	35⅞
14½	8⅞		...	Inter. Paints	130	11	11	11	11
28	25	1.20	4.8	Do. pref.	115	25½	25	25	25
70⅞	46	▲4.00+†.25		Int. Paper	3790	64	65	63½	64⅞
106¼	95		...	Do. pref.	15	106	103	103	103
16¼	11	.50	3.8	Int. Pete	40416	13½	13½	13	13½
13⅞	10	▲1.00	7.7	Int. Util.	1775	13½	13½	13⅞	13⅞
8⅞	7	†.35	..	Invest. Founda.	1	8	7½	7½	7½
53½	51½	3.00	5.9	Do. pref.	1	52½	51½	51½	51½
14	11½	1.00	8.3	Jam. Pub. Ser.	35	12	12	12	12
29	24½	2.00+87½		Kelvinator	110	27⅞	29	28	28
25½	23	1.00+▲.25		Labatt. John	1040	23½	23⅞	23½	23½
32½	25	1.60	5.9	Lake of Woods	165	27	28½	27	27
161	155	7.00	4.5	Do. pref.	30	160	155	155	155
21½	16½	1.00	5.3	Lang, J.A.	100	19	19	19	19
17½	12	.80	5.7	Laura Secord	530	14	14½	14	14
16	14	1.00	7.1	Lewis Bros.	575	14	14	14	14
31	25	1+‡.25		Loblaw A	510	29	29	28½	29
29½	24½	1+‡.25		Do. "B"	215	27½	27⅞	27	27
7½	5	†1.00	..	Lon. Hose.	10	7½	7½	7½	7½
13¼	11⅞	.80	6.7	Do. "A"	100	12½	12	12	12
19	12½	1.00	5.7	Lowneys	425	17½	17⅞	17½	17½
44	36	2.00+†.25		Maclaren Pr.	75	40½	40½	40½	40½
11	9	.50	5.0	MacMillan Ex.	632	10	10	10	10
9¼	4⅞	.50+† 10		Do. "B"	890	7⅞	8	7⅞	8
96	92	6.00	6.5	Manitoba S. p.	5	94	92	92	92
15	10⅞	†.75	..	Maple Leaf M.	6585	13	13½	12	12
23	16	1.00	4.4	Massey-Harris	5292	22⅞	22⅞	22	22½
30	24	1.25	4.7	Do. pref.	535	26½	26½	26	26½
9¼	7	.60	6.3	McCabe "A"	50	7	9½	9½	9½
16½	9⅞	.50	3.6	McColl Fronte.	4396	13⅞	14	13½	13⅞
100	90	4.00	4.4	Do. pref.	80	93	93	92	92
21	16	1.00+†.25		Mercury Mills.	125	19	19	18½	19
1.10	.90	†.05	..	Mica of Can.	600	1.00	.90	.90	.90
16⅞	14½	1.00	6.0	Mid. Pac. Gr.	215	16	16⅞	16½	16⅞
3.00	1.05	▲.10		Milton Brick	2900	1.70	1.70	1.40	1.45
28	20	▲2.00	...	Minn. & Ont. P	2480	24⅞	24⅞	23⅞	23⅞
21½	16	†.50	..	Mitchell, Robt.	25	18½	19	19	19
38	34	1.00+†.50		Molson Brew.	260	35	35	34	34
15½	12	1.00	7.4	Monarch Knit	135	14	13½	13½	13½
40	38	1.75	4.4	Montreal C. p	145	38⅞	40	38⅞	40
18⅞	14	.80	4.4	Montreal Loco.	12515	17½	18⅞	17½	18
41	30		...	Montreal Tram.	81	40	39	37	37
76	35	3.00	4.2	Moore Corp.	335	72	71⅞	71	71½
27	25	1.00	3.7	Do. 4% pfd.	200	26½	26⅞	26½	26½
10⅞	9½	.50+†.08		Mt. Royal Rice	25	9⅞	9⅞	9⅞	9⅞
45	37	2.00	4.7	Nat. Breweries	1171	42½	43	42	43
45½	41⅞	1.75	4.2	Do. pref.	62	42	42	42	42
13	10½	.60	5.4	Nat. Drug	775	11	11½	11	11½
16	13½	.60+†.20		Nat. Grocers	105	14½	14⅞	14½	14½
14½	10	.60	4.6	Nat. Hosiery A	124	12⅞	13	13	13
14½	10	†.45	..	Do. "B"	405	13½	13	12⅞	13
34	25	.	...	N. Sew. Pipe A	25	27½	28	28	28
26½	18	1.50	6.6	Nat. Steel Car.	1180	23	23½	22⅞	22⅞
103½	100	5.00	4.9	W. Neils. 5% p	45	103½	103	103	103
25½	20	1.60	7.4	Niag. W. Weav.	50	22	21½	21½	21½
6¼	3½		...	North Star Oil	735	6¼	6⅞	6¼	6¼
6	5½	.35+.08‡		Do. pref.	100	5½	5⅞	5⅞	5⅞
14½	10½	▲4.50	...	Nuclear Ent.	110	13	13	13	13
28½	22½	1.00	4.4	Ogilvie Flour	2536	23½	23½	22½	23
171	161½	7.00	4.1	Do. pref.	25	171	171	170	170
14	14	1.00+†.20		O. Beauty S. p	5	14	14	14	14
121	117	5.00	4.2	Ontario Loan	6	119½	119½	119½	119½
18⅞	15	1.00+†.25		Ontario Steel	165	18½	18⅞	18½	18⅞
131½	125	7.00	5.4	Do. pref.	125	125	130	130	130
10⅞	3⅞	.	...	Orange Crush	1325	4½	5	4½	5
44½	25	1.00+†.25		Ottawa El. Rly.	49	42½	43	42½	43
22	15	.60	2.9	Ott. L. H. & P	194	20½	20⅞	20½	20½
103	100⅞	5.00	4.9	Do. pref.	43	101⅞	102	101⅞	101⅞
39½	28	1.60	4.1	Page Hersey	288	39	39	38½	38½
17½	13	.35	2.5	Paul S.S.	75	15	14	14	14
67	57	3.00	4.8	Penmans	265	63	64	63	63
149	135	6.00	3.7	Do. pref.	5	136½	136½	136½	136½
45½	37	1.60+†.50		Powell River	1865	44½	44½	43½	44
17½	11	.60	3.8	Power Corp.	1720	15½	16	15⅞	15⅞
111	107	6.00	5.5	Do. pref.	10	110½	110	110	110
17⅞	10½	▲▲1 sh.	...	Pressed Metals	300	12½	12⅞	12½	12⅞
68	54½	▲4.00	..	Price Bros.	1300	58⅞	59½	58½	59½
100½	93½	4.00	4.1	Do. pref.	20	97½	97½	97½	97½
54½	50	3.50	6.7	Purity Flour p	10	50	52½	52½	52½
18	15	1.00	6.1	Quebec Power	356	17½	17½	16½	16½
25	13		...	Quebec P P p	52	13⅞	13⅞	13⅞	13⅞
12	10	.40	3.6	Quebec Tele.	30	11	11	11	11
35	22	†.75	..	Reliance Grain	400	30	35	34	35
33½	28	2.00	6.9	River S. Mills A	15	29	29	29	29
46	41	2.00	4.8	P. L. Robertson	100	44	42	42	42
13	11	.40+†.10		Robinson Cot.	50	12	12	12	12
12	8	†.60	..	Robinson Lit.	215	11½	11	10½	11
16⅞	14	1.00	6.4	Do. "A"	5	14⅞	15⅞	15⅞	15⅞
14½	11	.60+†.15		Rolland Pap.	255	11½	11	11	11
102	98	4.25	4.3	Do. pref.	30	98	98	98	98
28⅞	22	1.00	4.0	Royal Bank	2488	24⅞	25	24⅞	24⅞
19	13	.70	3.9	Russell Indust.	895	17½	18	17½	17½
103⅞	101	4.25	4.8	Saguenay P. p.	35	102½	101½	101½	101½
16½	9½		...	St. Law. Corp.	255	9⅞	9½	9½	9½
27	23⅞	2.00	8.3	Do. 1st pf. n.	135	24½	25	23⅞	24½
15½	12	.75	5.4	Do. 2 pf. n.	253	14	14½	14	14
85	80	6.00	7.1	St. L. P. 1 p n	487	84	84½	84	84
47	40½	2.40	5.3	Do. 2nd p. n.	1034	44½	45	44½	45
10½	9½	.50	5.0	Sangamo	100	10½	10½	10½	10½
25⅞	20½	1.20	5.1	Shawinigan	6559	23⅞	24	23⅞	23½
49	44	2.00	4.4	Do. 4% pfd.	1318	46	46	44½	46
11⅞	10	.55	4.9	Shea's Brew. A	95	11½	11½	11½	11½
20½	20	1.00	5.0	Shirriff's Pfd.	200	20½	20	20	20
16½	11½	1.00	6.4	Sicks Brew	760	15⅞	16	15½	15⅞
16	11½	1.00	6.4	Do. V.T.	420	15⅞	15⅞	15⅞	15⅞
12¼	9½	.60	6.0	Silverwoods A	130	10	10	9½	10
11½	8	†.45	..	Do. "B"	286	8	8⅞	8	8
99½	97½	5.00	5.1	Silverw. W.D. p	15	98½	97½	97½	97½
31	24	1.50	5.5	Simpson "A"	145	28	28	27½	27½
25½	16	†1.50	..	Do. "B"	135	22	23½	22⅞	22⅞
101½	98	4.50	4.5	Do. pref.	155	99½	101	99	100
30	25	1.20+†.30		Slater, N.	20	26½	27	27	27
21	17½	1.00	5.6	Southam	1915	18	18	17⅞	18
20	16	1.20	6.7	So. Can. Pr.	220	18	18	18	18
115	104	6.00	5.5	Do. pref.	11	111	111	110	110
.43	.32		...	South. Invest.	4587	.40	.41	.40	.41
8¼	5¼	.40	6.0	Stand. Chem.	750	7	7	6⅞	6⅞
98	80	5.00	6.3	Do. pref.	5	83	80	80	80
5¼	4	.40	8.3	Stand. Radio.	30	5	4½	4	4½
15	13½	.60	4.0	Stedman B. n.	100	14½	15	15	15
82	67	3.00	3.8	Steel Co. of C.	865	80	80½	80	80
83⅞	72	3.00	3.7	Do. pref.	45	83	83	81½	81½
5	5		...	Stowell "B"	25	5	5	5	5
29½	23⅞	1.00+†.60		Tamblyn	10	27½	28	28	28
5¼	4½	†.25	..	Taylor Pearson	100	5	5½	5½	5½
10½	9½	.50	5.0	Do. 5% pref.	180	9⅞	10	9⅞	10
18	13	1.00	6.7	Thrift Stores	75	14	15	15	15
21	18½	.30	1.6	Tip Top Tail.	50	19½	19	19	19
12½	10	†.45	..	Tor. Elevators	100	11½	11½	11½	11½
175	171½	7.00	4.1	Tor. Gen. Tr.	6	175	172½	172½	172½
12	10	.60+†.15		Toronto Iron A	140	11	11	11	11
52½	41	†1.75	..	Traders Fin. A	75	45½	52½	52½	52½
52½	39	†1.75	..	Do. "B"	14	45½	52½	52½	52½
98	88	4.50	5.0	Do. 4½% pref.	45	90	90½	90½	90½
9½	5½	.	..	Twin City	50	6½	5½	5½	5½
10	7	▲.20	..	Union Gas	1715	8½	8⅞	8½	8½
30½	29	1.50	4.9	United Corp A	10	30⅞	30½	30½	30½
25	16	1.00+‡.30		Do. "B"	500	20⅞	21	20⅞	21
50	45½	3.00	6.1	United Fuel P.	180	49½	50	49½	49½
17½	13½		...	Do. 'B' pref.	50	16½	16½	16½	16½
19½	17½	1.00	5.3	United Grain A	125	18⅞	18½	18½	18½
23	8½		...	United Secs.	25	15	17½	17½	17½
8½	5	.50	6.9	United Steel	1035	7	7½	7½	7½
24	20	1.25	6.3	Vir. Dare 5% p	55	21	20	20	20
18½	17¼	.	...	Wabasso Cot.	330	18½	18½	17⅞	17⅞
31⅞	24	1.50+†.37½		Walker-Good	2471	27½	27⅞	27	27⅞
13½	10½	.80	6.7	Waterous Ltd.	60	12	12	12	12
14½	13	.80	6.1	Do. "A"	15	13	13½	13	13½
35	26⅞	1.00+‡1.00		Westeel	60	33½	34	33½	33½
22	18½	1.60	7.3	West Brew	20	20½	22	22	22
1.20	.40	.	...	West Grain	15	1.20	1.00	1.00	1.00
25	21	.	...	West Grocers	45	21	22½	22	22
36⅞	32	2.00	6.2	Do. "A"	35	33	32½	32½	32½
33½	29	1.40	4.5	Do. pref.	155	31	31	31	31
28	21⅞	.80	3.3	Weston George	190	24½	24½	24	24½
101⅞	97	4.50	4.6	Do. 4½% pref.	70	99½	99½	99	99
21	17⅞	1.00	5.4	Wilsils	190	18½	18⅞	18½	18⅞
12⅞	12	†.15	..	J. C. Wilson	175	12⅞	12½	12	12½
13½	9		...	Windsor Hotel	6	13	12⅞	12⅞	12⅞
29	20½	1.00	3.5	Winnipeg El.	2821	28½	28⅞	28½	28½
100	95	5.00	5.1	Do. pref.	61	97½	98½	97½	97½
8½	6	.	...	York Knit. A n	100	6½	6½	6½	6½
4½	2½	.	...	Do. "B" N.	200	2⅞	2⅞	2⅞	2⅞
45	34½	1.50	3.8	Zellers	70	40	39⅞	39⅞	39⅞

*On arrears. ‡Extra. ▲N. Y. funds.
†Paid or payable in 1948.
▲Paid in 1947.
•Dividend deferred §Net after income taxes.
▪Payable in 1949. ▲▲For each 20 shares held
†† Plus special divids. of $70 per sh. on 1927 issue and approx. $2.10 per sh. on 1939 issue.

Mining Stocks

Week Ended October 15

Range 1948 High	Low	Div. Rate $	Oct. 15 Yield %	Company	Sales	Last Oct. 7	Week High	Ending Oct. 15 Low	Close
.90	.55	.....	....	Akaitcho	1,000	.61	.70	.70	.70
.13	.03	.....	....	Alger	5,000	.04½	.04½	.04	.04
.38	.10	.....	....	Amal. Lard.	20,500	.19	.19	.18	.18
.18	.08	.....	....	Amer. Y. K.	36,000	.14½	.14½	.13⅞	.14
9.20	8.25	.20	2.2	Anglo-Hur.	705	9.00	9.00	8.95	9.00
.68	.30	.....	....	Anglo-Rou.	1,000	.35	.35	.35	.35
.31	.09	.....	....	Aquarius	500	.10	.10	.10	.10
.21	.05	.....	....	Area	2,250	.21	.20	.16	.18
.15	.06	.....	....	Arjon	9,000	.07½	.09½	.06½	.07
.39	.06	.....	....	Armistice	116,300	.14	.14	.06	.06½
.16	.05	.....	....	Ashley	29,500	.05	.07	.05	.07
.12	.06	.....	....	Astoria Q.	3,250	.07	.06½	.06	.06
.12	.04	.....	....	Abtona '37	10,400	.06½	.07	.05½	.06
.16	.09	.....	....	Atlas Y'fe.	2,500	.10	.12	.11	.12
.16	.08	.....	....	Aubelle	12,000	.13	.13	.11	.12½
.25	.15	.....	....	Aumaque	4,600	.16	.18	.16½	.18
4.00	3.00	.20	6.5	Aunor	400	3.25	3.10	3.10	3.10
.22	.08½	.....	....	Bagamac	6,925	.18½	.22	.18½	.22
.08	.03	.....	....	Bankfield	3,112	.06	.06½	.06	.06½
.54	.09	‡‡.20	....	Base Metals	92,000	.42	.44	.37	.42
.08	.03½	.....	....	Bayonne	3,650	.06½	.08	.06½	.08
.25	.08	.....	....	Beaulieu	5,500	.08	.08½	.08	.08
.60	.21	.....	....	Bevcourt	10,400	.35	.38	.29½	.30
.28	.13	.....	....	Bidgood	5,566	.15	.15	.14½	.15
.17	.10	.....	....	Bobjo	5,500	.10	.11	.10	.11
.33	.05	.....	....	Bob's Lake	12,000	.07	.07	.05	.06½
.57	.16	.....	....	Bordulac	5,500	.20	.19	.18	.19
11.00	6.40	.....	....	Bralorne	2,745	6.90	8.00	7.10	7.10
.10	.04½	.....	....	B.R.X. Con.	2,000	.08	.08	.08	.08
.37	.25	.....	....	Broulan	5,200	.30	.30	.30	.30
.99	.15	.....	....	Buffadison	5,000	.23	.26	.22	.22
2.40	1.00	.....	....	Buffalo Ank.	5,050	1.90	2.08	1.98	1.99
.15½	.06	.....	....	Buff. Can.	2,000	.09	.09½	.09	.09
.25	.06½	.....	....	Buff. R. L.	2,500	.07	.09	.07½	.07½
.15	.07	.....	....	Calder B.	500	.08½	.08½	.08½	.08½
.18	.06	.....	....	Callinan	11,000	.07½	.08½	.07	.07
3.00	2.15	.....	....	Camp R. L.	300	2.60	2.65	2.60	2.65
.88	.60	.04	6.2	Can. Mal.	1,200	.65	.65	.65	.65
.56	.18	.....	....	Candego	50,900	.35	.43	.34	.40
.19	.05	.....	....	Canusa	5,000	.09	.09½	.09½	.09½
2.70	.95	.....	....	Cariboo	1,600	1.30	1.30	1.27	1.27
1.80	1.10	.....	....	Castle Tre.	1,387	1.45	1.55	1.50	1.50
1.40	1.05	§.06	....	Cen. Pat.	5,500	1.23	1.26	1.21	1.26
.33	.13	.....	....	Cen. Porc.	4,400	.17	.16	.15	.15
.16	.05	.....	....	Centremaque	6,000	.06	.06	.06	.06
.08½	.03	.....	....	Cheskirk	6,500	.05½	.04⅞	.04½	.04½
3.00	2.20	†.10	....	Chesterv'le.	4,100	2.80	2.80	2.75	2.79
1.34	.75	.....	....	Chromium	500	.75	.99	.99	.99
.05	.02	.....	....	Citralam M.	8,500	.03½	.04	.03	.03
2.25	.90	.....	....	Coast Cop.	200	1.00	1.25	1.25	1.25
2.45	1.72	†.04	....	Cochenour	5,450	2.16	2.20	2.11	2.15
.27	.10	.....	....	Coin Lake	1,000	.18	.18	.18	.18
.07½	.05	.....	....	Colomac	6,000	.06	.06½	.06	.06
.04	.02	.....	....	Congress	1,000	.03	.03½	.03½	.03½
1.10	.65	†.02	....	Coniaurum	1,200	.90	.85	.85	.85
.85	.54	.....	....	Cons. Beattie	2,300	.58	.60	.59	.60
.22	.10	.....	....	Cons C. Cad	11,500	.19	.18½	.17	.18
.70	.57	.....	....	Cons. Duq.	1,000	.60	.63	.63	.63
1.35	.70	.....	....	Conwest	6,100	1.20	1.20	1.10	1.12
.15	.05	.....	....	Cortez	2,000	.06½	.06	.05½	.05½
.22	.10	.....	....	Cournor	1,000	.10	.10	.10	.10
.30	.17	.....	....	Crestaurum	2,500	.19½	.20	.20	.20
.90	.30	.....	....	Croinor	5,400	.40	.44	.42	.43½
.19	.07½	.....	....	Crowshore	12,700	.07½	.08	.07½	.08
.60	.50	.....	....	Cyuni	3,420	.57	.60	.56	.57
.21	.07	.....	....	D'Aragon	17,500	.08	.09	.08	.08
1.60	1.05	.....	....	Delnite	100	1.26	1.30	1.30	1.30
.12½	.05	.....	....	Denison	21,000	.09½	.10	.09	.10
.48	.10	.....	....	Detta R. L.	37,100	.13½	.16	.13	.13
.45	.20	.....	....	Dexter R. L.	4,500	.26	.25	.20	.20
.82	.43	.....	....	Dickenson	38,100	.60	.62	.54	.55
.64	.23	.....	....	Discovery	25,400	.28½	.29	.25	.26½
.65	.29	.....	....	Divers M.	22,200	.36	.35	.29	.29
23.75	15.00	†.85	....	Dome M.	2,428	15.50	16.62½	15.00	16.25
1.10	.51	.....	....	Donalda	7,100	.63	.65	.62	.63
.30½	.17	.....	....	Dulama	62,900	.25½	.25½	.21	.21
.12	.04	.....	....	Duvay	56,000	.05½	.06½	.05	.06½
.33	.07	.....	....	East Amph.	2,000	.08	.09½	.09	.09
2.01	1.30	.....	....	East Mal.	22,850	1.69	1.75	1.61	1.63
3.50	1.60	.....	....	East Sull.	33,575	2.90	3.05	2.80	2.81
.74	.24	.....	....	Elder	63,700	.41	.49	.40	.46
1.56	.55	.....	....	Eldona	174,440	1.05	1.15	1.02	1.09
.25	.11	.....	....	El. Sol.	5,100	.13	.12½	.12	.12
4.55	1.15	.....	....	Eureka	5,926	1.65	1.73	1.63	1.65
5.05	3.60	.....	....	Falconbridge	2,401	4.40	4.50	4.15	4.30
.07	.03	.....	....	Federal	1,500	.05	.05	.04½	.05
.20	.05	.....	....	Formaque	10,500	.05	.06	.05	.05½
.06½	.01½	.....	....	Found Lake	16,000	.03	.02½	.02½	.02½
.15	.07	.....	....	Francoeur	1,000	.08	.08	.08	.08
2.29	1.30	.....	....	Frobisher	1,300	1.90	1.99	1.90	1.90
6.10	2.90	.....	....	Giant Y'fe.	3,405	5.15	5.15	4.90	4.95
.14	.05	.....	....	Gillies L.	7,560	.07	.07½	.07	.07½
.04	.02	.....	....	Glenora	1,000	.02½	.02½	.02½	.02½
1.09	.40	.....	....	God's Lake	81,650	.55	.52	.40	.42½
.19	.11	.....	....	Goldale	1,500	.14	.15	.14½	.15
.07½	.03	.....	....	Gold Eagle	10,000	.04½	.04	.03	.03
.16	.04	.....	....	Goldhawk	3,500	.06	.07	.05½	.05½
.16	.04	.....	....	Golden A.	2,500	.07	.08	.07	.07
2.80	1.95	†.05	....	Gold Man.	6,800	2.45	2.57	2.46	2.46
.09	.03	.....	....	Goldoro	11,000	.04	.04	.03½	.03½
.44	.08½	.....	....	Goldvue	3,000	.09½	.09½	.09	.09
.30	.17	*†.01	....	Grandview	100	.19½	.20	.20	.20
.07	.03	.....	....	Grull W.	19,000	.03½	.05	.03½	.04½
1.12	.60	.....	....	Guayana	3,141	.95	.94	.92	.94
3.10	.91	.....	....	Gulf Lead	9,240	1.05	1.10	.91	.91
.37	.20	.....	....	Gunnar G.	11,500	.24	.23	.20½	.20½
.05½	.03½	.....	....	Halcrow	500	.03½	.04½	.04½	.04½
.35	.12	.....	....	Hard Rock	17,200	.30	.32	.28	.28
.12	.05	.....	....	Harker	8,000	.06	.06	.05½	.05½
1.04	.60	.....	....	Hasaga	1,511	.80	.80	.77½	.77½
.07	.03	.....	....	Headway	1,000	.03½	.03½	.03½	.03½
.16	.05	.....	....	Heath	6,000	.08	.08	.07½	.07½
.97	.31	.....	....	Hedley M.	2,200	.33	.35	.31	.31
.24½	.10	.....	....	Hev. G. M.	7,000	.13	.12	.10	.10
.75	.50	†.08	....	High Belle	5,000	.58	.63	.60	.63
12.00	8.50	.24	2.4	Hollinger	2,365	10.00	10.50	10.00	10.00
.09	.04½	.....	....	Homer Y'fe.	5,000	.04½	.05	.04½	.04½
.42	.25½	.....	....	Hosco	7,200	.31	.31	.30	.30
.32	.18	.....	....	Howey Gold	3,600	.28	.28	.26	.26
54.75	43.50	†3.00	....	Hudson Bay	4,745	54.25	54.75	54.00	54.50
.12	.03	.....	....	Hudson R.	2,500	.06	.06	.06	.06
.04	.02	.....	....	Hugh Mal.	1,500	.03½	.03½	.03	.03½
.08	.04	.....	....	Indian L.	5,700	.05	.05	.05	.05
.51	.33	.....	....	Inspiration	2,900	.36	.39	.38	.39
.84	.40	.....	....	Int. Uran.	56,705	.47	.52	.46	.47
1.45	.90	§.08	....	Island M.	300	.98	.96	.96	.96
.06	.03	.....	....	Jack Lake	1,500	.03	.03	.03	.03
.13	.06	.....	....	Jack Waite	11,000	.09	.10½	.08½	.10½
.03½	.01½	.....	....	Jacola	1,364	.01½	.02	.02	.02
.58	.15	.....	....	Joburke	1,900	.15	.15	.15	.15
.57	.25	.....	....	Joliet Que.	15,700	.44½	.44	.41	.41
.14	.04	.....	....	Kay Rand	14,000	.05½	.05½	.04	.05
.36½	.13½	.....	....	Kelore	43,400	.32	.34	.29	.29
.50	.09½	.....	....	Kenville	500	.09½	.09½	.09½	.09½
15.00	11.75	.15	1.2	K. Addison	1,815	13.37½	13.25	13.00	13.00
.22	.07½	.....	....	Kirk. G. G.	53,500	.10	.11	.09	.10
1.78	1.26	.04	2.9	Kirland L.	3,800	1.40	1.42	1.36	1.36
.19	.11	.....	....	Kirk. Town.	1,000	.12½	.12½	.12½	.12½
.16	.05	.....	....	Kootenay B	3,000	.16	.16	.16	.16
7.75	4.10	.....	....	Labrador	2,075	5.95	5.95	5.70	5.70
1.16	.38	†.05	....	L. Dufault	14,500	1.10	1.15	1.02	1.04
.15	.06½	.....	....	L. Rowan	2,300	.07	.07	.06½	.07
14.75	10.37½	.72	6.2	Lake Shore	1,315	11.25	11.75	11.32	11.62½
.70	.25	.....	....	Lake Wasa	2,350	.38	.38	.35	.36
6.95	5.20	†.24	....	Lamaque G.	481	5.60	5.50	5.50	5.50
.07½	.03	.....	....	Lapa Cad.	1,500	.03½	.04	.04	.04
.11	.03	.....	....	Lapaska	23,500	.05½	.06	.04½	.06
.08	.03	.....	....	Larder "U"	10,000	.04½	.06	.04	.04
.05½	.02	.....	....	Lebel Oro.	22,266	.04	.04	.03½	.04
1.25	1.00	.08	7.0	Leitch Gold	4,865	1.13	1.14	1.10	1.14
.14	.06	.....	....	Lexindin	500	.06½	.06	.06	.06
.59	.25	.....	....	Lingman L	135,600	.30	.42	.28	.33
.08	.03	.....	....	Lingside	4,500	.05½	.06½	.05	.05
1.50	.67	‡.04	....	Little L. L.	1,500	.84	.78	.75	.78
1.50	.40	.....	....	Louvicourt	12,500	.57	.57½	.54	.54
.20	.09½	.....	....	Lunward	4,500	.12	.11	.11	.11
.11½	.06	.....	....	Lynx Y. K.	4,000	.09	.09½	.07½	.09½
3.00	2.15	§.06	....	Macassa	4,075	2.23	2.25	2.20	2.20
1.95	.40	.....	....	MacDonald	66,016	.75	.88	.77	.86
.12	.06	.....	....	Macfie	500	.08	.08	.08	.08
1.54	.85	.....	....	MacLeod	4,500	1.00	1.05	1.00	1.00
3.15	2.25	.08	3.3	Mad. R. L.	6,000	2.25	2.50	2.40	2.41
.40	.15½	.....	....	Magent	2,800	.16	.16	.15½	.16
1.95	1.50	.....	....	Malartic G.	12,400	1.85	1.94	1.83	1.85
.06	.03	.....	....	Maralgo	5,300	.03½	.03½	.03	.03
.31	.05	.....	....	Marcus G.	11,600	.09	.10	.08	.09
.06	.03	.....	....	Martin McN	4,000	.04	.04	.04	.04
66.00	52.50	2.01 and 1.00½	5.5 s	McIntyre	535	54.00	54.75	54.65	54.65
.75	.30½	.....	....	Mc. R. L.	12,200	.32½	.33	.30½	.30½
.20	.08	.....	....	McMarmac	9,540	.10	.12	.11	.11
.18	.08	.....	....	McWatters	1,500	.11	.10½	.10½	.10½
11.87½	6.10	.....	....	Mining Corp	12,550	11.50	11.12½	10.37½	10.75
.54	.27	.....	....	Moneta	2,650	.37	.38	.36	.37
.15	.08	.....	....	Mosher L. L.	500	.09	.09½	.09½	.09½
.37	.10	.....	....	Mylamaque	2,000	.10	.10	.10	.10
1.18	.80	.....	....	Nechi Cons.	4,500	.80	.85	.82	.85
2.99	1.91	.....	....	Negus Mines	3,000	2.17	2.25	2.15	2.18
.06	.02½	.....	....	New Bidl'e.	1,000	.05	.04½	.04½	.04½
1.73	.75	.....	....	N. Calumet	8,550	1.64	1.65	1.62	1.62
.60	.31½	.....	....	N. Jason	20,754	.56½	.56½	.55	.55
.31	.13	.....	....	N. Marlon	16,000	.17½	.17½	.16½	.17
.28	.12	.....	....	N. Norzone	192,600	.15	.16½	.14½	.16½
.46	.17½	.....	....	N. Rouyn	3,250	.20	.19½	.17½	.18
.08	.04	.....	....	Nib Y'fe.	5,400	.06	.06	.06	.06
.34½	.04	.....	....	Nicholson	199,800	.29	.34½	.28½	.34
1.50	1.00	.....	....	Nipissing	300	1.15	1.15	1.15	1.15
53.00	43.00	†2.25	....	Noranda	5,535	52.87½	53.00	51.37½	52.00
.24	.10½	.....	....	Norbenite	1,500	.12	.13	.13	.13
3.05	1.50	†.15	....	Normetal	16,886	2.89	2.91	2.80	2.85
.10	.04	.....	....	Norpick	4,000	.06	.06	.05½	.05½
.10	.03½	.....	....	Norsemen	2,500	.04½	.05	.04½	.04½
2.00	.75	‡.10	....	North Emp.	200	1.00	1.05	1.05	1.05
.48	.14	.....	....	North Inca	14,400	.38	.36	.29	.29
.04½	.02	.....	....	Northland	4,500	.03	.03½	.02½	.02½
2.30	1.40	†.03	....	O'Brien	1,700	1.75	1.80	1.71	1.71
.90	.43	.....	....	Ogama Rock	2,000	.43	.45	.45	.45
.24	.10	.....	....	O'Leary	9,500	.19	.19	.17	.17
.07½	.02	.....	....	Omega	8,000	.04	.03½	.03	.03
.16	.05	.....	....	Omnitrans	26,500	.08	.08½	.06	.08
.11½	.05	.....	....	Orenada	1,000	.09½	.09½	.09½	.09½
.18½	.06	.....	....	Orlac	8,100	.06½	.08	.06	.06
1.15	.43½	.....	....	Osisko	8,700	.67	.69	.64	.64
.70	.14½	.....	....	Osulake	5,000	.16½	.17½	.16	.16½
.09½	.04	.....	....	Pac. East	1,400	.07	.07	.07	.07
1.55	1.06	‡.08	....	Pamour P.	4,600	1.18	1.20	1.12	1.12
.08	.04	.....	....	Paramaque	1,500	.04½	.04½	.04	.04
.03	.01½	.....	....	Portanen	2,000	.03	.02	.02	.02
.46	.30	‡.02	....	Paymaster	5,500	.35	.36	.35	.36
5.00	2.25	.....	....	Pend Oreille	6,635	4.90	5.00	4.85	4.85
.20	.10	.....	....	Pen-Rey	16,300	.11	.11½	.10	.10
.88	.60	†.03	....	Perron Gold	1,000	.68	.68	.68	.68
.16	.03	.....	....	Piec'y Porc.	36,000	.05½	.08½	.06	.07½
2.30	1.70	†.10	....	Pickle Crow	1,570	2.10	2.15	2.05	2.05
3.60	2.30	.....	....	Pioneer G.	2,600	2.35	2.35	2.32	2.32
.25	.05	.....	....	Porc. Pen.	2,000	.06½	.06½	.06	.06
.56	.37	.....	....	Porc. Reef	8,600	.48	.48	.46	.46
.90	.45	.....	....	Powell R.	5,300	.70	.77	.70	.70
.75	.50	.....	....	Do. V. T.	5,000	.71	.75	.68	.70
2.10	1.50	†.06	....	Preston E.	8,800	1.55	1.60	1.50	1.55
.32	.10½	.....	....	Privateer	700	.12	.12	.12	.12
.08½	.04½	.....	....	Quatsino	5,000	.08	.08½	.08½	.08½
.90	.40	.....	....	Que. Lab.	16,800	.70	.70	.60	.62
.65	.06	†.02	....	Q. M'Gese	71,000	.07	.08	.06	.07
.90	.52	.....	....	Que. Man.	7,900	.75	.80	.75	.77
.15	.06	.....	....	Que. Y.K.	7,000	.06	.07	.06	.07
.95	.39	.....	....	Queenston C.	2,600	.42	.43	.42	.43
15.75	10.25	.....	....	Quemont	4,218	15.62½	15.62½	14.75	15.00
.06	.02	.....	....	Red Crest	500	.03	.03	.03	.03
.03½	.01½	.....	....	Red Hawk	1,000	.03	.02½	.02½	.02½
2.20	1.02	.....	....	Reeves McD.	9,900	2.00	2.20	2.05	2.20
.09	.04	.....	....	Regcourt	11,700	.05	.05	.04	.05
.12½	.05	.....	....	Reno Gold	1,000	.06½	.06½	.06½	.06½
.28	.09½	.....	....	Richmac	25,500	.12	.12	.09½	.09½
.17½	.07	.....	....	Rochette	1,500	.12	.11½	.10	.10
.16	.05	.....	....	Roybar Chi.	1,000	.05	.05½	.05½	.05½
.23	.05	.....	....	Rupununi	1,500	.08	.07½	.07½	.07½
4.35	3.00	.14	3.7	San Antonio	3,648	3.95	4.00	3.80	3.80
.12	.05	.....	....	Sand River	2,500	.05	.05	.05	.05
.17	.06½	.....	....	Sannorm	8,600	.07	.07	.06½	.06½
.17	.07½	.....	....	Santiago	3,500	.08	.08	.07½	.08
.66	.38	.....	....	Senator R.	52,300	.45½	.52	.45	.51
.20	.09	.....	....	Shawkey	1,000	.10	.11½	.11½	.11½
1.38	.98	.06	4.4	Sheep Creek	11,000	1.30	1.38	1.28	1.35
3.25	1.43	‡.02	....	Sherritt G.	10,644	2.33	2.39	2.25	2.25
9.00	6.25	.40	5.7	Sigma Mines	100	6.75	7.00	7.00	7.00
.70	.30	.....	....	Silanco	11,500	.31	.35	.31	.31½
.55	.22	.....	....	Silbak Prem.	2,320	.26	.27	.26	.26
.48	.20	.....	....	Silver M.	6,400	.35	.35	.33	.34
.54	.30	.....	....	Siscoe	3,200	.37	.38	.36	.36
.39	.24	.....	....	Sladen Mal.	1,500	.25	.24	.24	.24
1.57	1.18	†.12	....	Spring Stur.	7,300	1.53	1.53	1.48	1.50
.70	.40	.....	....	Stad'n '44	7,561	.53	.53	.50	.52
.11	.06	.....	....	Standard G.	1,500	.08	.06	.06	.06
[illegible]	.00½	.....	....	Star Lake	1,000	.00½	.00½	.00½	.00½
.94	.60	.....	....	Starratt O.	4,800	.77	.79	.76	.78
.12	.04	.....	....	Steeloy	3,000	.04½	.06	.06	.06
2.40	1.60	.....	....	Steep Rock	18,290	1.79	1.80	1.60	1.65
2.08	.99	.....	....	Sullivan C.	4,400	1.41	1.45	1.40	1.42
.19	.07	.....	....	Surf Inlet	2,500	.10	.10	.09½	.09½
1.99	1.20	.06	4.6	Sylvanite	7,700	1.34	1.35	1.30	1.30
.62	.25	.....	....	Taku	1,000	.27	.26	.26	.26
3.50	2.35	†.15	....	T. Hughes	3,380	2.55	2.60	2.52	2.52
.08	.04	.....	....	Temiskaming	1,000	.06½	.06	.06	.06
.49	.21	.....	....	Thompson	10,600	.26	.26	.21	.23
.21	.05	.....	....	Thrubois	12,000	.06	.06½	.06	.06½
.12½	.05½	.....	....	Tombill	3,000	.05½	.09	.09	.09
.98	.79	.....	....	Torbrit S.	99,600	.90	.98	.90	.94
.12	.08	.....	....	Towagmac	500	.06½	.08	.08	.08
.63	.35	.....	....	Trans. Res.	1,800	.39	.37	.37	.37
.62	.34	.....	....	United Asb.	72,250	.48	.62	.46	.62
1.95	1.05	.....	....	United Keno	11,000	1.66	1.67	1.50	1.50
2.35	1.35	†.02½	....	Upper Can.	4,025	1.62	1.65	1.58	1.58
.40	.28	.....	....	Vananda '48	6,000	.31	.32	.32	.32
7.20	5.15	§.05	....	Ventures	1,846	6.25	6.25	5.90	5.95
.08½	.02½	.....	....	Vinray	3,100	.03	.03½	.03½	.03½
9.60	4.60	†1.00	....	Waite Am.	5,355	9.50	9.50	9.10	9.20
.10	.06	.....	....	West Mal.	3,000	.07	.06	.06	.06
.04½	.02	.....	....	Westville	2,000	.02½	.02½	.02½	.02½
.12	.05	.....	....	Wiltsey C.	1,000	.07	.07	.07	.07
.11	.05	.....	....	Wingait	8,000	.07	.06	.06	.06
.02½	.00½	.....	....	Wpg. R. Tin	3,000	.02½	.02½	.02½	.02½
.08	.03½	.....	....	Winora	4,500	.05	.05	.03½	.05
2.90	2.25	.16	6.8	Wright-Har.	4,100	2.45	2.45	2.35	2.35
.40	.18	.....	....	Yellorex	2,500	.23	.23	.22	.22
.81	.55	.....	....	Y'ke. Bear	6,210	.66	.66	.63	.63
.09	.03	.....	....	Ymir Girl	17,000	.05	.04	.03	.03

Oil Stocks

Range 1948 High	Low	Div. Rate $	Oct. 15 Yield %	Company	Sales	Last Oct. 7	Week High	Ending Oct. 15 Low	Close
.08	.05	.....	....	Acme G. & O.	1,000	.06	.05½	.05½	.05½
.24	.10	.....	....	Alta.P.Cons.	19,542	.23	.23½	.21	.23
.08½	.03½	.....	....	Alliance	5,000	.03½	.03½	.03½	.03½
.17	.06½	.....	....	Anaconda	35,600	.12½	.12½	.12	.12½
3.50	1.35	†.05	....	Anglo Can.	32,650	2.60	2.65	2.50	2.52
.12	.04½	.....	....	Apex	63,100	.11	.11½	.08	.08
.52	.23	.....	....	Atlantic	67,150	.48½	.52	.47½	.51½
.35	.16	.....	....	Br. Dom.	20,900	.22	.22	.21	.21
7.60	3.40	.10	1.8	Calg. & Ed.	6,595	5.50	5.60	5.40	5.45
.65	.34	.....	....	Calmont	7,650	.45	.47	.42	.45
.27	.13	.....	....	Cal. Leduc	10,700	.19	.20	.19	.19½
.64	.20	.....	....	Cent. Leduc	54,150	.62	.63½	.60	.61
.22	.10	.....	....	Coastal	11,500	.17	.20	.17½	.18
.20	.14	.....	....	Command	30	.15	.16	.16	.16
.32	.11	.....	....	C. H'Stead	12,600	.14½	.14	.13	.13½
.60	.23	.....	....	Dalhousie	6,421	.45	.48	.36	.44
.27	.09	†.02	....	Davies Pete	17,264	.22	.27	.20½	.23½
.17½	.07	.....	....	Decalta	146,400	.15½	.17	.16	.16½
.10	.05	.....	....	East Crest	16,650	.07	.08½	.07	.07½
.50	.25	†.01½	....	East Leduc	8,600	.38	.38	.35	.35
4.10	2.10	.25	7.0	Foothills	9,225	3.30	3.65	3.30	3.55
.06½	.02	.....	....	Freehold	2,000	.03	.03	.03	.03
2.25	1.25	.....	....	Gaspe	1,200	1.90	1.90	1.75	1.75
.82	.50	†.01	....	Globe	41,030	.68	.72	.67	.70
.03½	.01½	.....	....	Grease Creek	2,500	.01½	.01⅞	.01½	.01½
.13	.05	.....	....	Hargal	33,500	.07	.07	.05½	.06
.15½	.07	.....	....	High Sarcee	6,300	.09½	.09	.07	.09
9.70	5.25	†.50	....	Home	21,440	9.20	9.50	9.00	9.30
.22	.10	.....	....	Ledue Cons.	3,000	.16	.15½	.14½	.14½
1.19	.60	†.04	....	Leduc West	6,400	.95	.94	.90	.90
.15½	.07½	.....	....	McD. Segur	12,450	.14	.14½	.13	.14
.08½	.03	.....	....	McLeod	3,000	.03½	.03½	.03	.03
.17	.08	.....	....	Mercury	15,750	.11½	.11½	.10½	.11½
.11	.05½	.....	....	Midcont	26,500	.06	.06½	.06	.06
.41	.22	.....	....	Model	5,500	.33	.40	.35½	.38
.33	.18	.....	....	Nat. Pete	500	.28	.27	.27	.27
.33	.07	.....	....	N. Pacalta	13,525	.10	.10	.08	.08½
.10	.05	.....	....	New Ranch	43,000	.07½	.07½	.07	.07½
.07	.04	.....	....	Oil Select	2,000	.04	.04	.04	.04
1.84	.90	.....	....	Okalta	5,700	1.45	1.45	1.37	1.43
2.05	.80	.10	5.2	Pac. Pete	129,548	1.63	2.05	1.65	1.91
.05	.02½	.....	....	Phillips P.	53,000	.04½	.04½	.04½	.04½
.19	.08	.....	....	Princess P.	232,450	.15	.19	.15½	.19
.06	.02½	.....	....	Richfield	100	.02½	.02½	.02½	.02½
.49	.23	.....	....	Roxana	43,000	.35	.45	.35	.43
.15	.07	.....	....	Royal Can.	5,500	.09	.09½	.08½	.08½
27.00	16.00	1.00	3.9	Royalite	3,885	23.00	27.00	23.50	25.50
.19	.10	.....	....	So. Brazeau	28,500	.14½	.15½	.14½	.14½
.70	.24	.....	....	So. West Pete	300	.30	.30	.30	.30
.20	.12	.....	....	Spooner	200	.14	.16	.16	.16
.18	.08	§.01½	....	Sunset	2,500	.16	.16	.16	.16
.34	.23	.....	....	Superior	1,000	.25	.24	.24	.24
.15½	.06	.....	....	United Oils	16,560	.11	.11	.10	.10
.22½	.12	.....	....	Vanalta	2,500	.19	.20½	.20	.20
.36	.20	.....	....	Vulcan	162	.21	.22	.21	.21

* N. Y. Funds. ‡ Extra. ‡ Capital Prepayment. ‡ Paid in 1946
§ Paid in 1947. † Paid or payable in 1948.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 18 ...	197,900	759,000	168,025	169,652	1,300,000
Oct. 16 ...	122,400	283,000	56,103	27,160	520,000
Oct. 15 ...	217,700	685,000	147,066	126,592	1,160,000
Oct. 14 ...	178,000	827,000	106,088	130,600	1,250,000
Oct. 13 ...	159,400	724,000	83,465	72,764	1,010,000
Oct. 12 ...	89,000	519,000	93,920	40,295	....

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Oct. 15 Bid	Ask
Abitibi $2.50 pref.	2.50	37½	37½	38½
Amal. Electric	•	10	..	9
Ang. Can. Tel. P.	2.25	45	44½	45
Assoc. T. & T.A.	..	10½	..	..
Do. pref.	†▲1.14	84	84	..
Ault & Wiborg pf.	5.50	103½	103½	..
Auto Fabric A	.60+.40	9	..	10
Do. B	.40	5	4½	4½
Barcelona	..	3½	2½	4½
Bates & Innes	1.00+†.10	16½	16½	16½
Beaver Lumber A	1.00	19	18½	19
Do. pref.	1.00	30⅞	30½	..
Bertram & Sons B	.20+†.05	5½	4½	5½
Biltmore Hats	.40+†.20	9	9	10
Blue Ribbon pref.	2.50	51	..	53½
Blue Top Br. B	▲.60	20	20	50
Bowes Co. A	.50	9⅞	9½	9⅞
Do. B	†.50	22½	22½	26½
Brand, Hender	..	15	15½	..
Brand & Millen	▲.06	.45	.25	.45
Brant, Cord.	.50	10	7½	10
Brant Roof.	†.80	17⅞	16	17
Brazilian Tr. pref.	6.00	113½	..	119
Bright, T. G.	1.00	21½	22	..
B. C. Turf.	..	.35	.36	.42½
Burns & Co. B	1.00+†.25	18½	18½	19
Caldwell Linen	.80	13½	14	14½
Do. 1st pref.	1.50	30	30	32
Do. 2nd pref.	.80	16½	16½	16⅞
Canada Bread	.10	3½	3	3½
Do. pref.	4.50	97	90	94
Do. pref. B	2.50	58½	52½	57
Can. Cr. Stone	.40+†.10	8½	8½	..
Can. Floor B	▪.15	13½	13½	..
Can. Forg. B	1.50	41	39½	..
Can. Iron	.80	16½	16½	..
Do. pref.	.60	13½	12	..
Can. Machine	.50	6	5½	5⅞
Can. Safeway pf.	4.50	100	..	100
Can. Starch	..	7	5½	9
Do. pref.	•	100	..	100
Can. Wire Cable A	4.00	78½	78½	79
Can. Bakeries	..	5½	6	7
Can. Celanese $1.00 pref.	1.00	21½	21½	22½
Can. Convert A	..	15	13⅞	15
Can. Fairb.	1.00+.25	31	31	34⅞
Do. pref.	6.00	143	..	140
Canadian Fire	.80	18⅞	..	19½
Can. Gen. Electric	8.00	205	207	..
Can. G. Sec. A	†1.50	40	37⅞	50
Do. B	†1.50	20	37½	..
Can. Ice Mach.	..	6	6	8
Do. A	.80	13½	13½	14
Can. Int. I. Tr.	..	4	3½	4
Do. pref.	†8.75	100½	99½	..
Can. Lt. & Pr.	..	35	31	34
Can. Oil 8% pref.	8.00	150	141	145
Do. 4% pref.	4.00	85	85	87
Can. Tire	1.20+†.25	24½	14	27
Can. Utilities	5.00	101⅞	101	102
Can. Wallpaper A	1.25	17½	17	17½
Do. B	1.25	17	17	17½
Cassidy's	..	10	10½	12½
Do. pref.	7.00+†5.25	116	100	115
Celtic Knit	.30+†.20	5½	5½	7
Cent. Can. L'n.	8.00	200	200	..
Cent. Nor. Air. A	.50	7	..	6½
Do. B	..	1.75	..	3.00
Chart. Trust	5.00	131½	125	145
Chatco Steel pref.	.50	7⅞	7	7½
Cinzano A	4½d	1.50	1.00	..
Do. 5½% pref.	5½%	4½	4	5
Circle Bar Knit.	..	8⅞	8	10
Claude Neon pref.	..	55	55	60
Cochrane-Dun. A.	.50	13	13⅞	14½
Coll. Terminal	.25	8	7½	10
Do. pref.	.25	8	7½	10
Conduits Nat.	.40	6½	6	6½
Cons. Fire Co.	..	5	4⅞	..
Cons. Press. A	.65	8	8	8½
Corr. P. Box	1.00	18	17	20
Craig Bit	†.25	5½	5½	5½
Do. pref.	.50	8	8	8½
Crain R. L.	.40	7½	7½	8½
Cres. Cream pref.	†5.00	78	78	85
Crown Dom. Oil	..	8	8	10
Crown Trust	5.00	114	115	116½
David & Fr. A	1.00+†1.25	33	32	33
Do. B	†.25	10	7½	9
De Havilland A	..	24	20	24½
Disher Steel	..	5	5	7½
Do. pref.	†4.87½	23	20	24⅞
Dom. Ang. I.	4.00+3.00	110	110	..
Do. pref.	5.00	97½	95	104
Dom. Dairies	†.25	8	8½	9
Do. pref.	1.75	24½	22½	23
Dom. Electro	..	4½	3½	4½
Dom. Fabrics	.80	12	9⅞	13½
Do. pref.	3.00	51½	52½	..
Do. 2nd pref.	1.50	27	..	27½
Dom. Malting	1.00	24	23½	..
Do. pref.	5.00	100⅞	98⅞	..
Dom. Scot. Inv.	..	5	5	5⅞
Dom. Square	2.00	50⅞	50⅞	..
Dom. Tar. & Chem. V.T.	1.00	25½	24	25
Donnell & Mudge	.80	11	9½	10
East Koot. Pr.	..	1.00	..	..
Do. pref.	..	29	26	30
Easy Washing	1.00+†.50	18½	18½	..
Electrolux	†▲1.40	16½	16½	17
Enam. Heat	†1.00	15	..	16
Equitable Life	.50	11⅞	10½	11
Esmond Mills	1.00	18½	..	18½
T. H. Estab. pref.	1.04	22	..	21⅞
Fairchild Air	..	.90	1.00	1.50
Federal Fire	2.00+†.25	51⅞	51	..
Fibre Products	▲.25	9⅞	9⅞	10
Do. pref.	.50	7⅞	7½	8
Fleury Bissell	..	7	6	7
For. Pr. Secs.	..	.25	.25	.40
Do. pref.	..	4½	4½	5½
Freiman	.50+†.25	9½	5⅞	14
Gen. Products A	†.75	16	16	17
Do. B	†.75	21	21	..
Do. pref.	5.00	100	100	100⅞
Gord. Belyea	2.50	54½	54½	..
Gord Mackay B	.50+†.37½	18	18½	24
Gould Pumps	▲7.00	65½	..	..
Grafton & Co. A	1.00	19½	18	19
Grand & Toy	.60	13	15	..
Great West Felt	..	6	6	9
Do. pref.	.50	9	7½	9
Great West Life	15.00	355	345	350
Gt. West Saddlery	..	10	7½	11⅞
Growers Wine	..	1.80	..	..
Guaranty Trust	5.00	125	..	125
Hahn Brass	.60	10½	10⅞	..
Do. pref.	1.00	20	20	21
Hamilton Cot.	.90	14½	14½	15
Hendershot Pa. pf.	5.00	95	..	96
Hillcrest Coll.	..	.20	.20	.30
Holt Renfrew	..	45	..	..
Do. pref.	▲3.50	100	100	..
Ho. De LaSalle	..	14	14	..
Hubbard Felt	†.50	5	..	5½
Do. A pref.	1.50	21½	..	22½
Hunts B	.30	10	7½	9
Huron & E. Mt.	5%	115½	115⅞	..
Do. 20% pref.	5%	22	21½	..
Imperial Varnish	.80	17	16½	19
Do. pref.	1.50	31	31	..
Ind. Accept. 5% pf	5.00	99½	99½	102½
Inter-city Bak.	3.00+1.00‡	75	..	73
Inter'c. Coal	†2.00	30	31	..
Do. pref.	8.00	120	..	..
Int. Coal & Co.	.03	.30	.32	.39
Int. Mil. pref.	▲4.00	104½	..	..
Int. Nickel pref.	▲7%	150	140	..
Int. Power	..	45	42	48
Janm. Pub. Ser. pf	1.00	115½	115	125
John Inglis	..	9	9	9½
Journal Pub. Ot.	†.74	14½	13⅞	15½
Lambert Alf.	..	10	9½	10½
Langleys	..	1.50	1.30	2.00
Do. pref.	..	51	50	55
Legare. pref.	†3.50	26	20	27
Levy Bros.	†.10	4½	5	..
Lindsay, C. W.	••	15	16	••
Do. pref.	†4.00	120	117	..
Loew's Theatres	4.00	84½	72	..
London Can. Inv.	†4.25	50	60	..
Mackin Steel	..	7	7	9
Do. pref.	5.00	85	90	..
Mailman Corp.	5.00	98⅞	..	99
M. L. Gardens	†.50	20	19	20
Maritime Tele.	.80	19½	18	19⅞
Do. pref.	.70	20	..	19⅞
McBrine	1.00	17½	17½	18
McCabe Grain B	†.30	7	7	7½
Melchers	..	5	5	5½
Do. pref.	.60	12½	12½	13
Mexican Lt. pref.	..	15	..	..
Mitchell, J. S.	3.00	100	100	..
Mod. Contain.	..	12½	12	13
Do. A	1.00	17½	17	17⅞
Mod. Tool	..	5	5	5
Monarch Knit pref. 4½%	4.50	97	..	97
Mon. Life 30% pd.	12%	98	95½	105
Montreal Cot.	.50	12	..	..
Mont. Is. Pr.	..	.25	1.50	..
Mont. L. & Pr. Notes	..	50	50	..
Mont. Refrig. & S.	.30	25	24⅞	..
Do. 1st pref.	1.50	29⅞	29⅞	30
Mont. Telegraph	§1.92	49⅞	49	53
Moore Corp. pf. A	▲7.00	286	280	..
Do. pref. B	▲7.00	429	420	..
Morrison Brass	..	3½	3½	4
Murphy Paint	.80+†.20	21½	22	..
Nat. Grocers pref.	1.50	28½	28½	29½
National Trust	1.00	25½	27½	28½
Neon Prod of W.C.	†.80	12	..	..
Nor. Can. Mtge.	1.00	16	15	..
Nor. Trusts	.80	17⅞	16½	..
N.S.L. & Pr.	1.00	19⅞	19⅞	20
Do. pref.	6.00	110½	110½	..
Ont. Beauty Sup.	†.10	1.75	..	1.95
Pacific Coyle	▲.03	.90	.69	.90
Paton Mfg.	.80	20	19	..
Do. pref.	1.40	28	25½	..
People's Cr. Sec.	.25	5	5	6
Photo Eng.	1.00+†1.00	26½	27	28
Pwr. Corp. 2nd pf.	3.00	54	54½	55
Premier Trust	2.00	53	51	53
Prov. Transport	.60	12	11½	12
Purity Flour	.50	9⅞	9½	10
Quinte Milk A	.60	9	9½	9⅞
Do. B	..	2.12½	2.00	..
Regent Knit	.50	28	27	30
Do. pref.	1.60	25½	..	25½
Reitman's 5% pf.	1.00	17	16⅞	17½
Renfrew Textile	.60	7½	7½	8
River S. Mill B	†1.00	15	12½	20
Robertson P.L. pf.	2.50	48	47½	..
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour	1.60	29	27½	29
Do. pref.	7.00	155	..	155
Sarnia Br.	.80+†.10	14⅞	14½	15½
Scarfe & Co. A	.80	16	15	17
Scythes & Co.	.76+†.19	13⅞	14	14½
Do. pref.	1.25	25½	25	..
Sher. Wms.	.80+†.10	25	24½	25
Do. pref.	7.00	155	140	155
Silknit	.60	12½	12	15
Do. pref.	2.00	35	..	40
Simon & Sons	1.20	22	21	..
Do. pref.	5.00	103	..	103
Slater N. pref.	2.12	48	47	50
Stand. Clay.	..	13	13	..
St. Pav.	†.25	6	5½	6½
Do. pref.	.62+†.25	19½	19½	20
Stanley Brock	.60	8½	8	8½
Do. B	.40	5½	4⅞	5½
Sterling Coal	..	10	10	10½
Sterling Trust	5.00	110	114	120
Stowell A pref.	1.50	18	15	18
Stuart, D.A. pref.	.80+†.60	19	19	21½
Sup. Pete. Ord.	2.00	45	..	47⅞
Do. com.	2.00	62	..	..
Do. pref.	1.50	27	27½	..
Tamblyn pref.	2.00	49	47½	49
Theatre Props.	..	5	..	5
Tip Top Can. A	.50	9½	9½	9⅞
Tooke Bros.	.40	5½	6⅞	7
Toronto Iron	.60+†.15	9½	9½	10
Tor. Mortgage	5.00	100	100	..

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Intercity Securities Corp., and Kamm, Garland & Co.)

Oct. 18, 1948

	Bid	Ask
Allens Toronto units	40.00	....
Anglo Can. Telephone A	9.75	10.75
Do. pfd.	44.50	46.00
Beauharnois L. H. & Pwr.	22.25	23.25
Beauharnois Power	9.50	....
Brandram Henderson	15.00	....
British Mtge. & Trust	185.00	200.00
B. C. Sugar	83.00	87.00
Brockville Trust $50 par	60.00	....
Can. Invest. Fund	4.65	5.10
Can. Investors Corp.	7.00	8.00
Canadian Motor Lamp	12.00	13.00
Can. Silk Products A	22.50	24.50
Can. Wes. Nat. Gas pfd.	18.50	19.50
Capital Wire Cloth com.	11.50	....
Do. pfd.	24.50	....
Cardy Corp. A	8.50	9.50
Cawthra Apts. units	8.50	....
Chase A. W. units	50.00	....
Colonial Steamships com.	97.00	....
Commercial Life 10% pd.	8.00	....
Commonwealth Int. Corp.	3.52	3.87
Confed. Life 30% paid	160.00	....
Continental Life 20% pd.	43.00	....
Cooksville A	10.75	11.75
Do. B	3.50	4.50
Corp. Investors	8.59	9.25
Cuban Can. Sugar com.	4.50	5.50
Detroit Inter. Bridge	13.50	15.00
Dover Industries Ltd.	10.50	11.50
Dunlop Tire pfd.	24.50	26.00
Dupuis Freres pfd.	24.75	25.75
Empire Life Ins. 25% pd.	17.00	19.00
Do. 20% paid	14.50	....
Fed. Foundries & Stl. com.	.40	.60
Foreign Power Co.	4.00	7.00
Foreign Power Sec. pfd.	4.00	5.50
Galt Brass com.	32.00	....
Goderich Elev. & Trans.	17.25	18.25
Great West Life	340.00	360.00
Guardian Realty pfd.	47.00	....
Guaranty Co. of N. A.	385.00	....
Guelph & Ont. Svgs. $50 p	61.00	....
Gurney Foundry com.	42.00	....
Halifax Ins.	9.75	11.00
Hart Battery com.	8.75	9.25
Hartz, J. F., A	9.75	11.00
Imperial Life	325.00	355.00
Lambton Loan $50 par	80.00	85.00
Laprairie com.	....	6.00
Do. pfd.	88.00	94.00
Loblaw Groc. Inc.	18.00	19.00
Manufacturers Life Ins.	340.00	....
Monarch Life 30% pd.	95.00	....
Monarch Mtge. new com.	5.00	5.75
Mountainview Apts. pfd.	21.00	....
Nat. Drug & Chem. c. new	7.00	7.75
Do. pfd.	10.00	12.00
N. B. Telephone	12.75	13.75
Northern Tel. com.	2.00	2.75
Ont. & Que. Ry. 6% cap stk	140.00	....
Ont. Tobacco Holdings	5.00	....
Peller Brewing com.	....	5.00
Do. pfd.	....	19.00
Provincial Bank of Canada	15.75	16.50
Prdential Trst	11.00	13.00
Quality Steels com.	.40	.60
Sawyer Massey com.	1.50	....
Seiberling Rubber com.	6.00	8.00
Sincennes McNaught. Tugs	2.25	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd.	37.50	....
Standard Fuel pfd.	42.00	45.00
Do. com.	2.50	....
Sun Life Assce.	490.00	505.00
Third Can. Gen. Inv.	3.80	4.10
Toronto General Ins.	6.00	....
United Farmers Co-op.	2.50	....
United Steel A pfd.	24.25	....
Victoria Trust & Svgs.	135.00	....
Waterloo Mfg. com.	6.75	7.75
Western Assurance com.	62.00	66.00
Western Grain com.	1.00	1.50
Do. pfd.	21.00	23.00
York Trading com.	11.00	13.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 16	Total co's. 100
(Base 1935-39=100)												
1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.6	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.8
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	189.5	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
May	228.0	274.1	113.1	76.6	213.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	279.8	111.7	79.5	220.2	115.9	324.3	144.1	108.7	128.5	132.2	120.3
July	234.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	116.3
Aug.	234.8	272.2	108.3	72.8	214.8	113.2	300.3	137.1	106.7	127.9	123.2	113.6
1948: Weekly Figures:												
Sept. 2	239.9	275.8	108.1	74.9	216.5	114.0	303.8	138.0	107.7	129.4	126.1	116.0
Sept. 9	233.0	272.7	109.6	74.6	214.0	111.5	298.3	137.4	105.7	129.2	121.1	113.7
Sept. 16	230.9	270.8	108.1	75.2	210.2	108.4	299.5	136.9	105.2	128.5	120.8	113.4
Sept. 23	227.7	265.8	108.9	75.0	208.5	112.8	295.0	135.7	104.6	126.3	119.4	112.4
Sept. 30	225.0	262.3	104.8	74.9	208.3	111.0	291.4	135.3	105.1	127.9	118.8	111.5
Oct. 7	232.3	268.2	103.6	77.8	208.6	110.8	301.1	138.5	108.3	127.5	123.3	113.2
Oct. 14	233.6	266.1	103.2	78.1	212.3	111.9	302.9	138.7	109.6	127.6	123.4	113.7

High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Oct. 18	180.48	87.29	104.24	43.58
Oct. 16	179.86	88.29	103.02	43.82
Oct. 15	180.01	88.41	103.30	43.42
Oct. 14	180.30	88.80	102.83	44.22
Oct. 13	180.36	89.64	103.52	44.54
Oct. 12	178.88	89.63	103.82	43.78
Month ago	178.67	88.21	98.71	40.31
Year ago	171.01	113.71	83.90	26.16
1948 High	191.44	104.68	104.52	48.11
1948 Low	149.13	83.97	77.67	28.68

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Oct. 18	74.1	131.7	112.5	351.97	60.61
Oct. 16	73.6	131.7	112.4	352.47	60.23
Oct. 15	73.8	131.6	112.4	352.72	60.28
Oct. 14	73.9	132.0	112.6	355.83	60.17
Oct. 13	74.0	131.9	112.6	354.04	60.15
Oct. 12	74.0	131.0	112.0	350.34	60.35
Month ago	73.2	128.4	110.4	349.58	64.40
Year ago	76.5	124.0	108.2	379.62	78.17
1948 High	77.7	135.4	116.0	384.80	74.92
1948 Low	70.7	106.0	95.7	290.26	56.43

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 18	185.33	60.39	35.23	68.98
Oct. 16	184.93	60.17	35.23	68.82
Oct. 15	184.62	60.23	35.22	68.77
Oct. 14	184.52	60.42	35.21	68.80
Oct. 13	183.84	60.46	35.16	68.65
Oct. 12	.....	.....	.....	.....
Month ago	177.37	58.89	34.49	66.58
Year ago	185.29	51.19	35.71	66.30
1948 High	193.16	64.95	36.04	71.85
1948 Low	165.39	48.13	31.65	59.89

Grain Prices

Winnipeg Grain Futures

Week to Oct. 18, 1948

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close Oct. 18
		Oats			
.86⅛	.66⅜	Oct.	.79	.76⅛	.79
.81¼	.68⅞	Dec.	.72¼	.70⅛	.72¼
.76¾	.70¾	May	.73¾	.71⅛	.73⅛
		Barley			
1.25¾	.96½	Oct.	1.12¼	1.09¾	1.12⅛
1.10½	.98	Dec.	1.06	1.02¼	1.05⅞
1.06⅞	.98⅜	May	1.06⅝	1.01⅛	1.06⅛
		Rye			
2.05¼	1.39	Oct.	1.71⅜	1.61¾	1.70½
1.99¾	1.39¼	Dec.	1.73⅜	1.61½	1.71⅝
1.75¾	1.40½	May	1.75¾	1.64¼	1.74⅜
		Flax			
4.32⅜	4.00¼	Nov.	4.00¾	4.00⅝	4.00⅝
4.27½	4.00½	Dec.	4.01½	4.01½	4.01⅛
4.05	4.02	May	4.05	4.04	4.05

Cash Quotations

	For Week Oct. 16 High	Low	Prev. Week High	Low
Oats				
2 C. W.	.79	.76¼	.77¾	.75⅝
3 C. W.	.76	.73¼	.77⅛	.74⅛
Barley				
1 Feed	1.06¼	1.06¾	1.12⅛	1.06⅛
2 Feed	1.05⅝	1.02½	1.09⅝	1.05
Rye				
2 C. W.	1.70⅛	1.64	1.65⅛	1.54⅛
Flax				
1 C. W.	4.00	4.00	4.00	4.00

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Oct. 15 Bid	Ask
Traders Bldg	4.00+1.00‡	87½	88	90
Traders Fin. A rts.	1.00	20	20	..
Do. B rights	1.00	20	..	..
Tuckett Tob. P.	7.00	160	158	..
Un. Amuse. A	†1.50	39	38	..
Do. B	†1.50	35	35½	41
Do. A V.T.	†1.50	39	38	..
United Distill.	†.60	16	16	18
Viau Ltd.	†1.00	21½	21	..
Do. pref.	5.00	101	101	104
Viceroy	†.36	11	10	10⅞
West. Grain pref.	..	23⅞	22½	24
Wistm'r Pap.	.80+†.10	19½	17	18
Willson Stat.	..	8.25	8.50	10.50
Do. pref.	5.00	85	85	..
Wood, A. & J.P.	7.00+†1.75	125	120	125
Woods Mfg. pref.	2.00	30	31	40½
Wool, Combing	1.00	20	20½	20½
Zellers 5% pref.	1.25	25½	..	25½
Do. 6% pref.	1.50	27½	27½	..

▪Payable in 1949. ‡Extra. xOn arrears.
†Paid or payable in 1948. ▲N.Y. funds.
▲Paid in 1947. §Net after income taxes.
▲▲For each 20 shares held. *Dividend deferred.

Mining Stocks

	Div. rate $	Last sale	Oct. 15 Bid	Ask
Alta.	...	.04	.02	..
Amer. Neph.	...	.30	.28	.35
Ansley	...	.04	.03½	.04
Arno	...	.01	.02	..
Band Ore	...	.06	.05½	.08
Beatrice	...	.04	.02½	.05
Belleterre	.20	7.00	5.00	7.00
Berens River	...	.26	.23	.40
Bonetal Gold	...	.13	.13	.14½
Bonville	...	.03½	.03	..
Bouscadillac G.M.	...	.03	.03	.03
Bouzan	...	.03	.03	..
Boycon P.	...	.03½	.04	.04½
Brazil Gold	...	.02	.02	.03
Brewis	...	.05½	.05½	.07
Bridge River	...	.03	.02½	.02½
Bruce Cons.	...	.02	.01	.02½
Bulolo Gold	...	17.00	..	16.87½
Bunker Hill	...	.04	.03½	.03½
Cartier Malartic	...	.02½	.02½	.03½
Celta Devel.	...	.06	.05	.08
Cent. Manitoba	...	.06	.06	.07
Century Mining	...	.08	.08	.10
Chimo G.	...	.14½	.11	.16
Coniagas	...	1.40	1.40	1.50
Cryderman	...	.01	.00½	.01½
Dickstone L.	...	.03	.02	..
Flin Flon	...	.02½	.01½	.03
Fontana '45	...	.04	.03	.04½
Forty-Four	...	.59	.55	..
George Copper	...	.07	.06	.10
Golconda	...	.30	.28	.35
Goldbeam	...	.07	.05	.09
Gold Crest	...	.08½	.09	.11
Gold Lake	...	.01½	.00½	.01
Gold Pan	...	.18½	..	..
Goodfish	...	.03½	.03	.04
Graham B.	...	.10	.10	.16
Grandoro	...	.13½	.14	.16
Great Falls M.	...	.02½	..	.04
Halliwell Gold	...	.02	.02½	.02½
Hallnor Mines	†.21	3.55	3.65	4.00
Harricana	...	.07	.06½	.10
Highridge	...	.05	.06	.07
Hoyle	...	.40	.29½	.99
Int. Mining	...	4.75	3.00	..
Island Lake	...	.02½	.00½	.02
Jacknife	...	.03½	.03½	.04
Jellicoe	...	.06	.04½	.06
J. M. Cons. Gold	...	.02	.02	.03
Kerr Lake	†.05	.45	.40	.70
Kir. Hud. Bay	...	.46	.40	.45
Laquerre	...	.04	.03	.04
Lake Fortune	...	.03	.02½	.05
La Luz	...	2.25	2.25	2.35
Lencourt	...	.09	.05	.09
Man. & Eastern	...	.02½	.02	.02½
McFinley R. L.	...	.24	..	..
McGillivray C.	...	.12	..	..
McLellan Gold	...	.01½	.01½	..
Mentor Exploration	...	.35	.20	.60
Minto Gold	...	.01	..	..
N. Louvre	...	.05	.03	..
Newnorth	...	.03½	.03½	.06
Norgold	...	.02½	.02	..
Normandy	...	.04	..	.03
North. Canada	...	.45	.38	..
Pacific Nickel	...	.13½	.13	.15
Packsack	...	.02	.01½	.04
Pandora	...	.05	.04½	.05
Parbec	...	.03	.02⅞	.03
Pato Cons. G.	†.15	3.95	3.30	3.95
Payuka	...	.24	..	..
Pitt G.	...	.07	.05	.07
Placer Devel.	.50	23.75	18.00	21.50
Premier Border	...	.02½	.02½	.02⅞
Proprietary	.18	14.75	14.50	16.00
Prospectors Air's	...	.35	.30	.45
Purdy Mica	...	.05	.05	.06
Quebec Gold	...	.35	.25	.40
Red Cloud	...	.01	.00½	.02
Renable	...	2.25	..	2.20
Rice Lake	...	.01	.01	.02
Roche Long Lac	...	.04	.03½	.06½
Ryanor	...	.06	.06	.12
Salmon Gold	...	.12	..	..
Scotia Gold	...	.01	.00½	.01½
Silver Ridge	...	.13	.11	.14½
Soma Duv.	...	.09	.03	.08
S. American G.	*‡.20	1.10	..	..
Sturgeon River	...	.15	.15	.19
Sudbury Contact	...	.03	.03	.04
Sunloch	...	.10	..	..
Taylor Bridge	...	.31	.31	.32
Tiblemont	...	.10	.02	.20
Toburn Gold	...	.60	.54	.68
Union Min.	...	.08½	.09	.12
Utica	...	.12½	.12	.15
Vicour	...	.09	.08	.12
Villbona	...	.03	..	.03
Wekusko	...	.11	.00½	.12
Wellington	...	.02½	.02	.03
Winchester	...	.08	.07½	.09
Young, H. G.	...	.25	..	..
Yukon Cons.	...	.55	.35	.45

—OIL STOCKS—

	Div. rate $	Last sale	Oct. 15 Bid	Ask
Admiral	...	.05½	.05	.07
Advance	...	.03	..	..
Arrow	...	.10	..	..
Ciscoe	...	.36	..	..
Commoil	†.01	.36	.35	.36
Common Pete.	...	.50	.55	.60
Federated P.	...	.35	.32	.43
Jumping Pound	...	.06	.06	.06½
Lowery	...	.46	.46	..
Marvel	...	.01	.00½	.02
Merland	...	.04	..	..
Mill City	...	.10	.08½	.11½
New Valley	...	.03½	..	..
Nordon	...	.15	.12	.16
Petrol Oil	...	.13	.13	.25
Richland	...	.04	..	..
Royal Crest	...	.01	.01½	..
Share Roy.	...	.06	.06½	.07
Three Point	...	.07½	.05	..
Texas Can.	...	1.20	1.35	..
Turner V.	...	.37½	.42	.45
Vul. Brown	...	.14	.10	..
Warner	...	.01½	.09½	.12
Wellington	...	.05	.04½	.05
York Oils	...	.06½	.06½	.07

†Paid or payable in 1948.
§Paid in 1947.
‡Paid in 1946.
*N.Y. funds.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$30.58	$30.83	$13.85
Hogs	32.35	32.35	30.85
Copper, lb.	.23⅛	.23⅛	.21⅛
Sugar, raw, lb.	.0510	.0510	.0620
Coffee, lb.	.26¼	.26¼	.27⅛
Hides	.25	.25	.33
Weekly Indices			
U. S. Labor	164.6	167.1	158.9
Dow Jones	142.83	142.86	159.55
Fishers	171.7	174.4	165.6
Monthly Indices			
Retail (Sept.)†	158.9	157.5	139.4
W'sale (Aug.)	157.8	152.0	130.8
U. S. (July)	168.6	166.2	150.6
Gt. Brit. (July)	221.9	222.2	193.3

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee, No. 4, Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
†Algoma Cent. & Hud. Bay Rly. deb. stk.	5%	1959	Dec. 31	125
▲London Realty 1st mtge. bds.	4%	1962	Nov. 1	101
‡Met. Bldg. 1st mtge. bds.	5%	1952	Nov. 15	100½

▲$100,000.
†£30,000.
‡All outstanding.

Company Meetings

1948	Company	Place
Oct. 25	God's Lake Gold	Winnipeg
Oct. 25	Montreal Apartments	Montreal
Oct. 29	Calgary & Edmonton	Winnipeg
Dec. 6	Bank of Montreal	Montreal

Government Bonds

Oct. 19, 1948

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	102¾	103¾
3	Mar. 1954 ...	103¾	104½
3	Nov. 1956 ...	103¾	104½
3	May 1957 ...	102½	103
3	Jan. 1959 ...	101¼	102½
3	June 1960 ...	100½	101¾
3	Feb. 1962 ...	100¼	100¾
1¾	Nov. 1950 ...	100¼	100¾
3	Oct. 1963 ...	100	100¾
3	Sept. 1966 ...	100	100¾
1¾	Nov. 1949 ...	100¼	100¾
Dom. of Canada Bonds:			
3¼	Feb. 1952 ...	103½	103¾
3	Oct. 1962 ...	101	101¾
3	June 1955 ...	101¾	102½
3	June 1958 ...	101¾	102¾
4½	Nov. 1959 ...	102¾	103½
3¼	June 1966 ...	102¾	103½
3	Perpetual ...	99	99¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	100¾	101¾
4½	Sept. 1951 ...	105¾	107
4½	Feb. 1956 ...	120¾	122¾
4½	July 1957 ...	122	124
5	Oct. 1969 ...	107½	108½
5	Feb. 1954 ...	111¾	113
5	Feb. 1970 ...	108	109½
4¾	June 1955 ...	121	123
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ...	120½	122½

%	Due	Bid	Ask
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	107½	109½
4	Jan. 1962 ...	118	120
Montreal Harbour Comm.:			
5	Nov. 1969 ...	107½	108½
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64.	101	102½
3½	June 1959 ...	104	106
3½	June 1950/72.	102	103½
3½	June 1950/71.	101	102½
British Columbia:			
2¾	Jan. 1967 ...	93¾	95½
3	Dec. 1960 ...	98¾	100¾
4½	Jan. 1969 ...	123½	125½
4	Dec. 1957 ...	113½	116
5	Apr. 1954 ...	119½	121½
5	Sept. 1953 ...	107¾	109½
Manitoba:			
4	Dec. 1957 ...	114½	116½
4½	Dec. 1956 ...	117	119½
5	Dec. 1959 ...	125	127
2¾	Aug. 1962/64.	93¾	95½
5½	July 1958 ...	117	119
New Brunswick:			
4½	Apr. 1961 ...	114	116
5	Jan. 1960 ...	118½	120½
2¾	June 1966 ...	90½	91¾
3½	Oct. 1960 ...	98	99½
Nova Scotia:			
3½	June 1956 ...	100¾	102½
4½	Nov. 1960 ...	120	122
5	Mar. 1960 ...	124½	126½
3	June 1956/58.	99½	100¾
2¾	Sept. 1966 ...	93½	95
3½	May 1960/62.	99¾	101½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	93¾	95½
3	Apr. 1962/65.	98½	100
3½	May 1952/55.	102½	103½
4	June 1962 ...	118½	120½
4½	June 1950 ...	103½	104½
4½	Jan. 1962 ...	123½	126
5	Dec. 1960 ...	128½	131
2¾	July 1967/76.	92½	94¾
Ont. Hydro Commission:			
4	Aug. 1957 ...	116½	118½
2¾	June 1961/71.	93	94½
2¾	Oct. 1965/68.	93¾	95½
Prince Edward Island:			
4	Mar. 1951/54.	101	102½
Quebec:			
3½	Mar. 1954/59.	102½	103¾
3¾	Feb. 1952/55.	103	104½
4½	Aug. 1958 ...	108¾	110½
4½	Jan. 1963 ...	113¾	115½
3	Feb. 1960/62.	99	100½
4	Nov. 1950/52.	102¾	104½
Quebec Hydro Commission:			
3	Feb. 1969/73.	97½	98¾
Saskatchewan:			
4	Nov. 1955/60.	99¾	100¾
5	Aug. 1958 ...	105½	108
4½	Mar. 1960 ...	105	107½
5	Dec. 1959 ...	109½	111½
5½	Oct. 1952 ...	104¾	106¾
6	Mar. 1952 ...	105¾	108
3	Mar. 1963 ...	90	92
3½	Nov. 1960/62.	91½	93½
3¾	Feb. 1960/62.	96½	98

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass	.15	Dec. 1	Oct. 29
Alum. of Can.	.25	Dec. 1	Nov. 3
Alum. Ltd.	.50	Dec. 6	Nov. 10
Anglo-C. Tel. 4½% p.	.56¼	Nov. 1	Oct. 8
Argus Corp.	.15	Dec. 1	Oct. 29
Do. pf.	1.12½	Dec. 1	Oct. 29
Atlas Steels	.25	Nov. 1	Oct. 4
Ault & Wiborg	1.37½	Nov. 1	Oct. 15
Ato. Elec.	.15	Dec. 15	Nov. 20
Bk. of Montreal ...	.20	Dec. 1	Oct. 30
Bk. Nova Scotia ...	.30	Nov. 1	Oct. 16
Bates & Innes A	.50+.10	Nov. 1	Oct. 15
Bathurst Pwr.	.37½	Dec. 1	Nov. 3
Beaver Lumber	.50	Feb. 1	Jan. 10
Do. A	.25	Jan. 2	Dec. 10
Do.	.25	Apr. 1	Mar. 10
Do.	.25	Jul. 2	Jun. 10
Do. pf.	.35	Jan. 3	Dec. 10
Do.	.35	Apr. 1	Mar. 10
Do.	.35	Jul. 2	Jun. 10
Beld.-Cort.	▴‡1.00	Jan. 3	Nov. 30
Bertram & Sons A ..	.25	Nov. 15	Oct. 30
Do. B	.05	Nov. 15	Oct. 30
Blue Ribbon pf.	.62½	Nov. 1	Oct. 20
Brazilian Tr.	1.00	Dec. 15	Oct. 22
B. C. Pulp & Pap. p.	1.75	Nov. 1	Oct. 15
Do.	■28.00	Nov. 1	Oct. 15
B. C. Tele. 2nd pfd.	1.50	Nov. 1	Oct. 15
Burns & Co. A	.25	Oct. 25	Oct. 7
Do. Cl. B	.25	Oct. 25	Oct. 7
Can. Cement pf. ..	.37½	Dec. 20	Nov. 19
Can. Flooring B ...	*.15	Jan. 3	Dec. 17
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. West. Cord. A	.12½	Nov. 1	Sep. 30
Do. B	.30	Nov. 1	Sep. 30
Candn. Bk. Comm.	.20	Nov. 1	Sep. 30
Candn. Bronze ...	.50	Nov. 1	Oct. 11
Do. pf. 5%	1.25	Nov. 1	Oct. 11
Candn. Car	▴.20+.20	Nov. 22	Oct. 29
Do. A	▴.25	Nov. 22	Oct. 29
Can. Converters pf.	.18¾	Oct. 30	Oct. 5
Candn. Ind	.17½	Oct. 30	Sep. 30
Candn. Invest. Fund	.06	Nov. 1	Oct. 15
Candn. Oil	.20	Nov. 15	Oct. 15
Candn. Utilities pf.	1.25	Nov. 15	Oct. 29
Can. Vickers 7% p.	1.75	Nov. 1	Oct. 12
Do.	§70.00	Nov. 1	Oct. 12
Do.	♦2.10	Nov. 1	Oct. 12
Caldwell Lin.	.20	Nov. 1	Oct. 15
Do. 1st pf.	.37	Nov. 1	Oct. 15
Do. 2nd pf.	.20	Nov. 1	Oct. 15
Capital Estates	.30	Nov. 15	Oct. 28
Coast Brew.	.06	Nov. 1	Sep. 30
Coch.-Dunlop Hdwre. A	.20	Nov. 15	Oct. 30
Do. pf.	.30	Nov. 15	Oct. 30
Cockshutt Plow ...	.25	Dec. 1	Nov. 1
Do.	‡.20	Mar. 1	Feb. 1
Do.	‡.20	June 1	May 2
Comm. Int. Corp. .	.05	Nov. 15	Oct. 15
Confederation Life	1.50	Dec. 15	Dec. 10
Cons. Textiles pf. ..	.50	Dec. 1	Nov. 15
Crown Cork	.50	Nov. 15	Oct. 15
Cosmos Imp.	.35	Nov. 15	Oct. 30
Davis Leather A ..	.37½	Dec. 1	Nov. 1
Do. B	.17½	Dec. 1	Nov. 1
Disher Steel	.75	Nov. 1	Oct. 22
Dome Mines	.17½	Oct. 30	Sep. 30
Dominion Bank	.25	Nov. 1	Oct. 15
Dom. Bridge	.30	Nov. 25	Oct. 29
Dom. Coal pfd. .	.38+■.37	Oct. 26	Oct. 5
Dom. Fabrics	.20	Nov. 1	Oct. 15
Do. 1st pf.	.75	Nov. 1	Oct. 15
Do. 2nd pf.	.37½	Nov. 1	Oct. 15
Dom. Malting	.25	Nov. 1	Oct. 8
Do.	.25	Feb. 1	Jan. 7
Do. pf.	1.25	Nov. 1	Oct. 8
Do. pf.	1.25	Feb. 1	Jan. 7
Dominion Oil	.40	Oct. 29	Oct. 1
Dom. Scot. Inv. pf.	.62½	Dec. 1	Nov. 15
Dominion Tar	.25	Nov. 1	Oct. 1
Dom. Woollens	.25	Nov. 1	Oct. 15
Donnacona Pap. p.	1.12½	Nov. 15	Oct. 15
Dryden Paper ..	.25+.20	Nov. 1	Sep. 30
East. Twp. Tel.	.25	Oct. 15	Sep. 30
Esmond Mills 5% pf.	.25	Nov. 1	Oct. 8
Fed. Grain pf.	1.63+5.00	Nov. 1	Oct. 15
Fleury Bis. pf.	.25	Nov. 1	Oct. 15
Fraser Cos.	.75+.50	Oct. 25	Sep. 30
Freiman pf.	1.12½	Nov. 1	Oct. 15
Gen. Steel Wares	.20+.20	Nov. 15	Oct. 18
Do. pf.	1.25	Nov. 1	Oct. 6
Goodyear Tire pf. ..	.50	Oct. 31	Oct. 9
Gypsum Lime	.25	Dec. 1	Nov. 30
Hamilton Cot.	.22½	Dec. 1	Nov. 10
Hayes Steel	1.00	Nov. 3	Oct. 27
Home Oil	.25	Dec. 15	Nov. 10
How. Smith	.50	Oct. 30	Sep. 30
Hudson B. M.	1.00+1.00	Dec. 13	Nov. 12
Imperial Bank	.30	Nov. 1	Sept. 30
Imp. Tobacco	.25	Nov. 1	Sep. 21
Intnl. Nickel pf. ..	†1¾%	Nov. 1	Oct. 4
Int. Pet.	.25	Nov. 19	Oct. 22
		Coup. 70-xc-Nov. 18	
Int. Utilities	†.25	Dec. 1	Nov. 15
Kerr-Add.	.03	Oct. 29	Sep. 30
Kirkland Lake	.02	Nov. 1	Sep. 30
Lake St. John Pr. pf.	2.00	Oct. 30	Oct. 11
Laurentide pfd.	.25	Oct. 30	Oct. 18
Leitch Gold	.02	Nov. 15	Oct. 29
Lewis Bros.	.25	Oct. 31	Sep. 30
Mailman Corp. pf. .	1.25	Oct. 31	Oct. 15
McArthur Chem. pf.	.25	Nov. 1	Oct. 8
McCabe Grain A ..	.15	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
McColl-Front.	.25	Dec. 15	Nov. 15
McLennan, McFeeley & Prior. pr.	1.12½	Dec. 31	Dec. 20
Mercury Mills	.25	Nov. 1	Oct. 15
Mt. Royal Rice	.12½	Oct. 30	Oct. 15
Nat. Hosiery A	.15	Jan. 1	Dec. 3
N. W. Utilities 4% p.	1.00	Nov. 1	Oct. 15
Ogilvie Flour pf. ..	1.75	Dec. 1	Oct. 27
Ont. Steel	.25	Nov. 15	Oct. 15
Do. pfd.	1.75	Nov. 15	Oct. 15
Penmans	.75	Nov. 1	Oct. 1
Do. 6% pf.	1.50	Nov. 1	Oct. 1
Perron G. M.	.01	Oct. 29	Sep. 29
Proprietary M.	.03	Nov. 5	Oct. 5
Purity Flour pf. ..	.87½	Nov. 1	Oct. 15
Que. Pwr.	.25	Nov. 25	Oct. 18
Quinte Milk A	.15	Nov. 1	Oct. 22
Regent Knit. Mills .	.25	Oct. 15	Sep. 15
Do. pf.	.40	Dec. 1	Nov. 12
Reitman's pf.	.25	Nov. 1	Oct. 15
Robinson Cot. ..	.10+.10	Nov. 1	Oct. 1
Saguenay Pwr. pf. .	‡1.06	Jan. 1	Dec. 8
St. Law. Corp. 1st pf.	.50	Oct. 30	Oct. 11
Do. 2nd pf.	.18¾	Oct. 30	Oct. 11
St. Law. Flour ...	.40	Nov. 1	Sep. 30
Do. pfd.	1.75	Nov. 1	Sep. 30
St. Law. Pap. 1st pf.	*1.50	Oct. 30	Oct. 11
Do. 2nd pfd.	*.60	Oct. 30	Oct. 11
San Antonio G. ...	.07	Nov. 1	Oct. 5
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
Shawinigan	.30	Nov. 25	Oct. 18
Sherbrooke Trust ..	1.50	Nov. 1	Oct. 15
Sherwin-Will.	.20	Nov. 1	Oct. 8
Shirriff's pf.	.25	Nov. 1	Oct. 16
Sidney Roof. A	.22½	Nov. 1	Oct. 15
Simpsons pf.	1.12½	Dec. 15	Nov. 15
Slater	.30	Nov. 1	Oct. 9
Southam	.25	Nov. 15	Oct. 15
So. Can. Pwr.	.30	Nov. 15	Oct. 20
Stand. Fuel pf.	.56¼	Nov. 1	Oct. 15
Stanley Brock A ..	.15	Nov. 1	Oct. 11
Do. B	.10	Nov. 1	Oct. 11
Steel of Can.	.75	Nov. 1	Oct. 7
Do. pfd.	.75	Nov. 1	Oct. 7
Stowell Screw A ..	.75	Dec. 1	Nov. 1
Traders Bldg.	1.00	Oct. 15	Oct. 7
United Corp. A	.37	Nov. 15	Oct. 15
Do. B	.25	Nov. 30	Oct. 30
United Fuel A pf. .	.75	Jan. 3	Dec. 10
Un. Grain 6% pf. .	.75	Nov. 1	Oct. 15
Van. Pac. Pap. A ..	.12½	Nov. 1	Oct. 15
Waterous A	.20	Nov. 15	Oct. 31
Westminster Pap. ..	.20	Oct. 30	Oct. 9
Geo. Weston pf. ..	1.12½	Dec. 1	Nov. 15
Winnipeg Elec.	.50	Dec. 31	Nov. 15
Do. pf.	2.50	Dec. 31	Nov. 15
Wood, Alex. & J. pf.	1.75	Nov. 1	Oct. 13
Zellers	.37½	Nov. 1	Oct. 15
Do. 5% pfd.	.31¼	Nov. 1	Oct. 15
Do. 6% pfd.	.37½	Nov. 1	Oct. 15

†N. Y. funds. *Initial.
‡Net after deducting C.I.T.
§On 17,500 shs. iss. in 1929.
♦On 2,000 shs. iss. in 1939.
■On arrears.
‡Payable 1949. ▴Extra.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.89	4.26
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.65	5.10
Can. Invest. Corp.	7.00	8.00
Commonwealth Int.	3.47	3.81
Corporate Invest.	8.61	9.25
Trans-Canada A	14.10	....
Do. B	....	14.40

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Oct. 19, 1948

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	71½	72½	71½
†Assoc. Tel. & T.	5½	'55	110½	...	110½
Bell Telephone.	3	'77	95½	98½	96
B.C. Electric ..	3½	'67	90	93	91
Calgary Power .	3½	'72	95	98	95
East Kootenay.	3¾	'67	93	96	93
‡Gatineau Pr. D	3½	'70	98	100	97
*Do., C	3	'70	93½	96½	93½
Gt. Lakes Pr.	3½	'67	95½	98½	95
*Int. Hydro-El. .	6	'44	66½	69½	66½
L. St. Law. Pr.	3¾	'65	97	100	97
Maclaren-Quebec Power	3	'69	93½	...	93
†Mtl. Trams. A	5	'55	97½	100½	97
Nat. Lt. & Pr.	4½	'61	99½	...	99½
Nor. Que. Pr. .	4½	'67	97	100	97
Ott. L.H. & Pr.	4	'57	100	102	100
Power Corp. .	3½	'67	93	96	93½
Quebec Power .	3	'62	95	98	95½
Saguenay Pwr.	3	'71	96	100	96½
St. Maurice Pr..	3½	'70	94½	97½	96
Shaw W. & Pr.	3	'61	97	99	97
Shaw W. & Pr.	3	'71	94	97	94½
Do.	3½	'70	97	100	98
Union Gas ...	4½	'50	99	...	99
Un. Fuel Invest.	4	'59	100	...	100½
United Secs. ...	3	'52	98	101	98½
Wpg. Electric .	3¾	'71	101	103	101
Industrial Issues:					
Abitibi Pr. P. .	3½	'67	96½	99½	96½
Acadia Atlantic Sugar	3¾	'65	100	103	100
Aluminum Co. .	3½	'74	100	102½	101
Bathurst P. & P.	3¾	'68	98	101	98½
B.C. For. Pdcts.	4	'66	90	93	90
B.C. Pulp & P.	3½	'67	94	97	94
Bowater's Nfld. P. & P.	3½	'68	96	99	96
Brampton Pulp & Paper	3½	'66	92	95	92
*Brown Co.	5	'59	101½	104	101½
Burns & Co.. .	4	'63	97	100	97
Can. Steamship	3½	'57	99	101½	100
Can. Brews. ..	3½	'67	92	95	92
Can. Celanese .	3	'62	95½	...	95½
Can. Oil	3½	'62	96½	99½	97½
Can. West Lum.	4	'62	98½	101½	98½
Chatco Steel Pr.	4	'67	89	92	91
C.P.R.	3½	'51	102	104	102
Do.	4	'49	100	102	100
C.P.R.	4	Perp.	102	...	103
Columbia Cell. .	5	'68	97½	99½	
Consol. Paper .	3½	'67	100½	102½	100½
Dom. Coal ...	4½	'52	100½	102½	100½
Dom. Tar & Ch.	3½	'57	100	...	100
Dom. Textile ..	3½	'59	102	...	102
Dom. Woollens.	5	'64	100½	102½	100½
Dryden Paper .	4	'61	99½	...	99
E. B. Eddy	3½	'66	95	98	95
E. B. Eddy	4	'66	99	101	99
English Elec. .	4	'67	94½	...	94½
Federal Grain .	4	'64	96½	99½	96½
Gt. Lakes Pap..	3½	'67	97½	100½	97½
Imperial Tobac.	2¾	'66	94½	97½	95½
Indust. Accept.	3½	'66	92½	95½	92½
Lake St. J. P. .	5	'61	100½	103½	101
Lang, John A .	4½	'62	100	...	100
Laurentian Silk	4½	'67	99	102	99½
MacMillan (H.R.) Ex.	4	'65	100	103	100
Maple L. M. ..	3¾	'63	97½	100½	98
Massey-Harris .	3	'66	91½	94½	92
Do.	4¾	'63	99	101	
McColl-Fron. .	3	'71	92½	95½	92
McCormicks ...	4	'52	99½	...	99½
Mercury Mills .	4	'63	99	101	99
Monarch Knit. .	4	'66	99	...	99
Morgan (Henry) Prop.	3½	'67	95	...	95
N.S. Steel Coal	3½	'63	95	98	95½
Penman's	3½	'66	98½	...	98½
Price Bros. ...	3½	'66	98	101	98
Silv. Dairies .	4	'60-64	98	101	98
Do.	4	'71	92	95	93
Simpsons Ltd. .	3½	'60	101	103	101
Steel Co. of Can.	2¾	'67	93	96	93
Toronto Elevat.	3½	'66	97½	100½	98½
United Corp. ..	4	'58	100	102½	100
United Steel	4	'60	98	101	98
Untd. Grain Gr.	4	'63	99	102	99
†Western Grain .	5	'63	74	76	73½
York Kt. Mills	3½	'71	89	92	90

*Payable in Canada or United States.
†Payable in Can. U. S. or U. K.
*Payable in United States.
‡Payable in Canada only.
▴Payable in Canada or U. K.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporations and Foreign Securities.

DOMINION

Dominion of Canada Treasury Bills—Due Jan. 7, 1949, $75,000,000, issued Oct. 7, 1948. Sold at $99.89747 to yield .412%.

MUNICIPAL

Township of Scarborough, Ont. — 3%, 3¼% and 3½%, 1-20 year debentures, $550,000, issued Oct., 1948. Sold at $97.819 and accrued interest. Cost basis 3.69% to Anderson & Co.; R. A. Daly Co., Ltd.; Fairclough & Co., Ltd.; J. L. Graham & Co., Ltd. and Midland Securities Ltd.

Kelowna School District No. 23, B.C.—3% debentures, due Apr. 15, 1949-68, $243,000, issued Oct. 4, 1948. Sold at $95.287 to J. L. Graham & Co. Ltd.

Township of Niagara, Ont.—3½% debentures, due Oct. 1, 1949-63, $119,823, issued Oct. 4, 1948. Sold at $100.99 to Burns Bros. & Denton Ltd.

Town of Port Alfred, Que.—3¼% and 3½% debentures, due Oct. 1, 1949-58-63, $240,000, issued Oct. 4, 1948. Sold at $97.81 to A. E. Ames & Co. Ltd.

School Commission of Mont Joli, Que.—3% and 3¼% debentures, due Aug. 1, 1949-58-68, $130,000, issued Oct. 6, 1948. Sold at $98.20 to L. G. Beaubien & Co. Ltd. and J. T. Gendron Inc.

City of Revelstoke, B.C.—3% debentures, due July 15, 1949-58, $20,000, issued Oct. 6, 1948. Sold at $99.05 to Jas. Richardson & Sons.

Protestant School Commission of Drummondville, Que. — 2½% debentures, due Oct. 7, 1949-53, $115,000, issued Oct. 7, 1948. Sold at $99.77 to Canadian Bank of Commerce.

Town of Amos, Que.—3½% debentures, due Dec. 31, 1948-61, $120,000, issued Oct. 7, 1948. Sold privately at $100.

Municipality of Cap Sante, Que.—3½% debentures, due Nov. 1, 1949-73, $13,000, issued Oct. 7, 1948. Sold privately at $100.

School Commission of La Presentation, Que.—3% debentures, due Aug. 15, 1949-58, $40,000, issued Oct. 7, 1948. Sold privately at $100.

Village of La Providence, Que.—3% and 3¼% debentures, due Nov. 1, 1949-53-68, $45,000, issued Oct. 7, 1948. Sold privately at $100.

City of Niagara Falls, Ont. — 3% and 3½%, 5, 10 and 15 year debentures, $151,928.15, dated Oct. 15 and Nov. 1, 1948. Sold to Harrison & Co. at $101.098 and accrued interest.

CORPORATE

Dominion Foundries and Steel — 3½% sinking fund debentures, due Sept. 15, 1963, $6,000,000, dated Sept. 15, 1948. Sold at $100 and accrued interest to A. E. Ames & Co. and Dominion Securities Corp. These debentures have been sold privately.

Municipal Bonds

Oct. 19, 1948

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria ...	3¾	'55-66	97	100	3.75
Vancouver .	3	'67	90	93	3.51
Calgary ...	3½	'57-61	98½	100½	3.27
Edmonton .	3½	'49-59	98½	100½	2.80
Regina	3	'64	92	95	3.39
Moose Jaw	3-3½	'60	96	99	3.27
Winnipeg ..	2¾	'66	93	96	3.03
Ottawa	3	'54	101	103	2.48
Toronto ...	2¾	'72	91½	94½	3.08
Hamilton ..	3	'53	101½	103½	2.25
Windsor ..	2½	'75	72	75	4.01
Quebec ...	2¾	'66	90	93	3.26
Halifax ...	3	'66	95	97	3.22
Saint John.	3½	'65	100	103	3.27
Windsor ..	2¾	'75	76	79	4.00
Windsor ..	3½	'75	87	90	4.11
Montreal ..	3	'70	93	96	3.25

Market Comment

What stocks and bonds are doing and what prominent observers say

For the past two weeks the market has given indication of lessening tension over the foreign situation; and this, despite the fact that there has been no fundamental change in overseas news. Have investors become hardened to continued adverse foreign news and at last begun to realize the bullish implications inherent in a state of high military preparedness? Increasing market responsiveness to special corporate situations and proximity of U. S. election, would seem to suggest this.

More convincing than the market's creeping advance was early midweek's jump in daily share turnover. Base metals, oils, steels and motors were taken smartly forward both here and in New York. Predominance of board lot transactions as against earlier broken-lot trend (small transactions), gave added weight to upturn. For technicians, however, the laggard action of the Dow-Jones rails signals caution. Since the Sept. 27 low in the Dow-Jones industrial average of 175.99, the current advance has tacked on over 10 points. In the same period, the rails have added only 3.22 points.

Continued high level of corporate earnings, boosted dividend rates and indications of many year-end bonus distributions, are potent market factors which could exert upward pressure once the investing public had lost its fear of early war and sharp business recession.

* * *

A. B. DAVIDSON; Davidson & Robertson (Toronto).

Once again the stock market appears to be acting contrary to general expectations. A rising trend set in at a time when an apparent impasse was reached in the critical Berlin situation and when it was generally recognized that some important segments of business — consumer soft goods industries — were experiencing reduced demand. This seeming paradox may be explained by the fact that investors are becoming immunized to the recurring crises with Russia and realize that the next few years, whether there is peace or war, will be characterized by expanding military preparedness programs.

This means that government budgets, the national income and employment will remain high, with no diminishment in inflationary pressures. As time passes, we may experience growing shortages in primary commodities similar, in some respects, to wartime conditions. It may mean a redirection of part of our industrial economy to military, naval and air force production. We believe, therefore, that the investor should consider the following industries as most likely to benefit from such developments: primary and secondary steels, machine tool, agricultural and automobile industries, pulp, paper and lumber industries, oils and base metals.

* * *

JAMES B. WEIR; Oswald & Drinkwater (Montreal).

With the market continuing its upward movement, it would appear that the foreign situation is becoming less of a factor in the mind of the investor; for certainly the news recently is not better. However, if one looks at the domestic situation, both here and in the United States, there are reasons for encouragement:

(1) On top of our own peacetime economy is superimposed a large background of work to be done, both private and public.

(2) The assistance which we must give over the next few years to a wartorn Europe. For a fair portion of this aid, we will be paid in U. S. dollars by the United States.

(3) The rearmament and stock piling which must be done if we are going to be able to live in peace.

Surely in view of the above, there is full employment for all of us for some time to come; and full employment means prosperity. If this is true, common stocks are cheap; in fact, in these days of cheap money, it seems incredible that yields of 8% and higher can be obtained on the common stocks of our leading corporations.

On the other hand, if war should come, it is difficult to say at what level common stocks would sell. Presumably their price would be roughly governed by the level at which the government reimposed the excess profits tax. This of course is the unknown factor.

* * *

WESTERN CITY CO.; (Vancouver).

Up to date of writing, there has been a conspicuous strengthening in market sentiment. This and technical factors would lead one to deduce that the stock market is poised in readiness for a sustained advance over the ensuing months.

* * *

BARRON'S: THE TRADER (New York).

If the most fundamental manufacturing activity of the country, steel, is any criterion, prospects were never better. Notwithstanding that steel production established new peacetime highs for the third quarter and for the nine months, the Iron Age states: "It is a good bet that steel users will still be screaming for steel by next June and later."

New Highs & Lows

During the week ended Oct. 15, 18 new highs were recorded among the general stocks on Canadian Stock Exchanges and 13 new lows. In the mining group there were 9 new highs and 22 new lows; 5 new highs among the western oils.

GENERAL

New Highs—1948

Belgium Glove
B. C. Pulp & P. pf.
Can. & Dom. Sugar
Candn. Colliers
Candn. Vickers
Catelli Food
Chateau Gai Wines
Cons. Textiles
Corr. Pa. Box 5% pfd.
Dom. Oilcloth
McCabe Grain A
Mid. Pacific Grain
Mtl. Locomotive
Ontario Steel
Reliance Grain
Traders Finance A
United Corp. A
United Fuel A pfd.

New Lows—1948

Argus Corp. pfd.
Cockshutt Plow rts.
Invest. Found. pfd.
Man. Sugar pfd.
Mica of Can.
Ogilvie Flour
Rolland Pap.
St. Law. Corp. 2nd pfd. N.
Stand. Chem. pf.
Twin City
Wabasso Cotton
J. C. Wilson
York Knitting B

MINING

New Highs—1948

Bagamac
Bayonne
Cuyuni
Nicholson
Powell R. V.T.
Reeves McD.
Sheep Creek
Torbrit S.
United Asbestos

New Lows—1948

Armistice
Bob's Lake
Dexter R. L.
Diversified
Dome Mines
God's Lake
Gulf Lead
Hedley Mascot
Kay Rand
Magnet
McKenzie R. L.
Richmac
N. Rouyn
Richmac
Q. M'gese.
Sannorm
Santiago
Standard G.
Steep Rock
Thompson
West Malartic
Winora
Ymir Girl

OILS

New Highs—1948

Atlantic
Davies P.
Pacific P.
Princess P.
Royalite

Unlisted Mines

Supplied by the Broker-Dealers' Association of Ontario

Approximate quotations, 3 p.m., Oct. 18, subject to confirmation and change:

	Bid	Ask		Bid	Ask
Abenakis	3	5	Mate Yel	3	5
Advance	3½	4½	Metalore	6½	7
Alexander	3	5	Miles RL	3	5
Aljo	1	—	Mindus	7	9
Ama Kir	6	7	Mink	2	4
Anna'que	1½	2½	Mistassini	3	5
Argonaut	1½	2½	Moffat H	1	2
Audley	½	2	Mohawk P	2	4
Auterra	1	2	Murbell	½	1
Aurora Y	10	12	Murmac	14½	16
Baker	1½	2½	McCuaig	3	5
Barb L N	2	4	McManus	5	6
Beauriv	2	4	Nat Mal	9	11
Bi Ore	38	43	Nayb '45	—	4
Blondor	2	3	Newcore	10	13
Blue Grass	—	2	New Aug	6½	8
Bouzanne	3	5	New Mal	2½	3½
Bour C	1½	3	Nickel L	5	—
Bradnor	1	3	N Offretts	300	375
Braminco	16	—	Norbeau	55	70
Br Breest	1	3	Norcourt	3½	4½
Bravo	1	2½	Norford	2	4
Bright RL	2½	3½	Normar	4	6
B McDade	7	9	Nortyne	1	3
Burley Po	1½	3	Novele P	2	4
Camlaren	3	5	Obalski	6	8
Captain	2	4	do '45	6	8
Carlmac	1	4	Obaska	8	11
Carricona	½	1½	Oklend	3	4
Cassidy	2½	3½	Olivet	1	2½
Cent Man	5	6½	Opemiska	11½	12½
Cock RL	1½	2½	Ortona	2½	3½
Columbier	1	2	Pascalis	10	12
Con Chib	18	21	Pelangio	3	4
Cons Cop	8	9½	Payne	4	6
Courageo	1½	2½	Phelps	1½	2½
Craibbe	5	8	Pinnacle	½	1½
Croydon	3	4	Poona Go	½	1½
Cuyuni N	60	65	Presdor	1½	2½
Delhi	3	5	Privateer	11	13
Derlac	2	2½	Quejo	4	6
De Sant	2	4	Quest	1½	2½
Dom Mal	½	1½	Rajah RL	1½	3
Dom Nick	2	4	Rand Mal	5½	7
Dona Pat	1	3	Raymond	2	3
Durham	7	10	Randona	4	6
Doris	1	3	Rebair	—	18
Echo Indin	2½	4	Redruth	2	4
Elmac	3	4	Redwood	6	7
Erin Kirk	1½	2½	Richgroup	4	5
Flicka	1	3	Russet	3	4
Gan Gop	8½	9½	Rhyolite	3½	4½
Gilbec	¾	1½	Salmita	5½	7
Goldpac	12	15	Santiago	8	10
Goodrock	1½	2½	Sepha	—	2
Gord Lebel	3	5	Sheldon	13	15
Gov Gold	3	5	Silv Arro	—	10
Grnd Chib	30	—	S Dufault	—	5
Greenlee	2½	3½	Sovereign	3	5
Grndhog	10	15	Skynner	1	2
Gwilliam	2½	3½	Starlight	2	4
Halden	4	6	Sun Bear	4	5
Habitant	2	4	Thornhill	1	2
Harp Mal	1	2	Tiffany	1½	2½
Hornfault	6	8	Tobico	1	2
Hayes Cd	1	2	Tovarich	1	2
Hugh Pam	7	9	Val d'Bel	1½	2½
Independ	3	4	Viking	15	20
Islepines	44	48	Vinray	3	4
Joannes D	1	3	Wesley	1	2
Kamlac	12	14	West RL	1½	2½
Ken Bay	6	8	Wilwood	1	2
Kenda Pe	8½	10	Y Davids	17	19
Kenroy	1	2	Yelknife	115	150
Lk Expa	5	7	do vt	125	150
Lar-Add	2	3	**Oils**		
La Salle	4½	5	Franco	60	66
Lavalie	2	3	Granleduc	28	35
Legardo	½	1½	Jupiter	16	18
Lennie	2	4	Lingnora	11	13
Louvore	½	1½	Major Oil	2½	4
Macho-R	31	34	Nw Ranch	7	8
Mallen RL	7½	—	Pan W	25	28
Marbenor	6½	7	Princess	19	20
Marquette	1½	2½	Tower P	44	47
Mar Bird	3	5	Universal	2	4
Mary Ann	6½	8	Vermilion	38	48
Mat Con	30	35			

Hunt's Sales Increase 25%

Sales of Hunt's Ltd. for the first nine months of 1948 are up about 25% from corresponding period of last year, President H. W. Hunt states. Profits continue satisfactory.

Dollar volume of sales for the nine months ended Sept. 30, 1948, was $2,154,477 against $1,720,563 for same period in 1947. Sales for all of 1947 — a record year — were $2,753,991. Net profit was $102,534.

Greatly expanded wholesale operations, with national distribution of candy lines, is expected to boost sales substantially.

Canadian Collieries Control Goes to B. C.

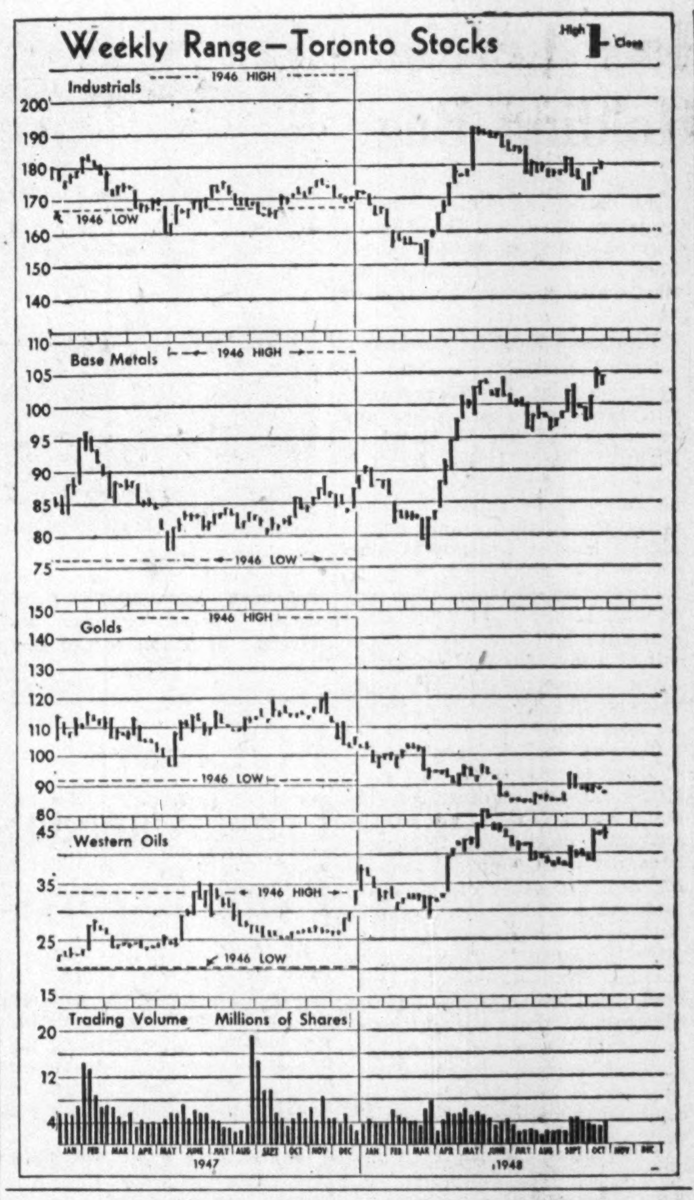
From Our Own Correspondent

VANCOUVER — Canadian Collieries, a historic British Columbia coal mining company, has returned to western control.

The company reports that during the last few years, a large portion of outstanding shares have been transferred from residents of the United Kingdom and Europe to B. C. residents, and as a result the board of directors has been changed.

J. A. Boyd, who has resigned from presidency, but will remain on the board, is replaced by Norman R. Whittall of Vancouver. Other members of the board, all of Vancouver are: F. Ronald Graham, chairman; George Kidd and Fred Brown. Harry R. Plommer, general manager, has been appointed managing director.

Resigning from the board are Arthur Cross and R. W. Steele of Montreal, and C. Gordon Cockshutt of Brantford, Ont.



COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

COMMOIL LTD. production revenue increased $63,268 to $234,754 in year ended June 30, 1948, but after charging a greater amount to development expenses, net profits finished at $27,124, $8,008 below previous year's earnings.

Company drilled eight wells in the Lloydminster field during the year, of which two were dry holes and were abandoned. Only a portion of the six successful wells were placed on production during the fiscal year and the balance only for short periods. The coming year should show a good increase in revenue from these wells, President F. F. Reeve states.

The company holds a large acreage in the productive area of the Lloydminster field which will be developed as the market justifies.

INCOME ACCOUNT

Years Ended June 30:	1948	1947
Prod'n revenue	$234,754	$171,486
Less: Royalties	65,072	49,211
Add: Other rev.	32,811	16,715
Total net revenue ...	202,493	138,990
Less: Oper. exps., etc.	37,272	30,259
Depreciation	17,220	4,428
Devel. exp.	114,977	69,058
Inc. taxes	5,900	113
Net profit	27,124	35,132
Less: Dividends	11,338	11,338
Surplus for year	15,786	23,794
Earned per Share	$0.024	$0.031
Paid	0.01	0.01

CONDENSED BALANCE SHEET

As at June 30:	1948	1947
Cash	$2,737	$3,996
Accts., etc., rec.	14,334	12,591
Total curr. assets ..	17,071	16,587
Deposit	2,500	2,500
Def. & prep. chgs. ..	1,738	580
Invests. at cost	414,823	409,055
Develop. acct.	838,033	723,057
Leases	172,138	172,206
Less: Depl. & dev. res.	1,005,970	890,994
Plant & equip.*	103,474	98,395
Total assets	543,807	531,386
Bank loan	23,000	40,000
Accts., etc., pay.	12,544	22,765
Taxes pay.	5,901	113
Total curr. liab.	41,445	62,878
Capital stock	351,315	351,315
Surplus	151,047	117,193
*After depr. of	99,219	82,099
Excess of curr. liabs. over curr. assets ..	24,374	46,291

FRANCO OILS revenue was slightly higher in seven months ended Dec. 31, 1947, as against the 12-month period ended May 31, 1947. Operations have been showing a small profit in current fiscal year and three new wells have been brought in, one on a participating leasehold arrangement, the other two paid from company's earnings. Current production exceeds 16,000 bbls. a month.

During 1947, company drilled eight wells which resulted in seven oil wells and one gas well being brought in. These seven oil wells, plus the two wells brought in during 1946, were producing at rate of 12,500 bbls. per month by end of 1947. Combined total production for 1947 was 46,231 bbls. Of the nine producing wells, seven are on a participating basis and two were financed by stock options, the company receiving benefit of entire production.

Company hopes to drill 10 wells before end of year under leasehold agreements in Lone Rock and Lloydminster fields. As soon as necessary materials are available, Northern Natural Gas Co., subsidiary, will make available natural gas service to City of Saskatoon.

INCOME ACCOUNT

Periods:	7 mos. ended Dec. 31 1947	12 mos. ended May 31 1947
Interest on loans	......	$5,602
Administration	$4,550	11,299
Royalties	......	653
Sale of natural gas & oil	6,198	♦5,023
Equipment rental ...	1,934	1,340
Miscellaneous	1,320	......
Total revenue	14,002	13,871
Less: Operat. exp. ...	17,356	25,635
Interest on loans ...	2,199	1,160
Net loss	5,553	12,924

♦Loss.

CONDENSED BALANCE SHEET

As at:	Dec. 31 1947	May 31 1947
Cash	$14,476	$9,893
Accts., etc., rec.	18,639	4,743
Bills rec. sub. & aff. ..	439,686	419,387
Equip. & supplies	25,524	18,460
Total curr. assets ..	498,325	452,483
Def. chgs.	......	216
Inv. in subs.	115,345	113,460
Inv. in affil. cos.	309,148	308,848
Advs. to affil. cos. ..	52,428	46,805
Drilling oper.	228,783	71,503
Real est. & leases	579	579
Total assets	1,204,608	993,394
Accts., etc., pay.	57,223	21,761
Def. drill. loan	134,654	19,108
Total curr. liab.	191,877	40,869
Loans	16,900	53,112
Capital stock	1,243,931	1,141,960
Deficit	248,100	242,547
Working capital	306,448	411,614

T. H. ESTABROOKS CO., Saint John, N.B. net profit dropped over $200,000 to $107,029 in fiscal year ended June 30, 1948, due principally to substantially higher costs of raw materials and to increases in labor costs and other operating expenses. Increases in retail prices of company products were not sufficient to offset higher costs. Sales were down only slightly.

It is understood that since end of fiscal year the company has experienced a normal volume of sales of Red Rose products and is maintaining its profit position. Company anticipates that the reduction in earnings experienced last year will have been only of a temporary nature. Net profits for the current fiscal year are expected to show an improvement.

The new Montreal plant started production early in 1948 and the inevitably higher overhead costs during its initial stages were reflected in the year's results, President R. B. Brenan states.

CONS. INCOME ACCOUNT

Years Ended June 30:	1948	1947
Net earnings	$236,875	$607,379
Less: Depr.	80,215	58,896
Income tax	49,631	232,717
Net profit	107,029	315,766
Less: Pref. divd.	40,560	......
Surplus for year	66,469	315,766
Earnings per Share‡ and Dividend Record:		
4.16% pref.	$2.06	$6.07
Paid	0.78	......
Common	0.21	1.45

None paid. A stock dividend of 150,000 $5 par common shs. was issued to common shareholders on Sept. 30, 1947.
‡Based on present outstanding capital.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1948	1947
Cash	$234,091	$32,902
Accts., bills, rec.	832,769	836,123
Inventories	4,197,336	4,519,450
Total curr. assets ...	5,264,196	5,388,475
Prep. exp.§	54,759	42,777
Deferred assets†	307,573	307,252
Fixed assets*	780,291	660,080
Total assets	6,406,819	6,398,584
Due bank	......	1,105,141
Accts., tax, etc., pay.	1,894,344	1,931,205
Total curr. liabs. ..	1,894,344	3,036,346
Deferred liabs.	47,224	185,659
Reserves	807,217	826,630
Capital stock	2,550,000	500,000
Capital surplus	156,659	156,659
Earned surplus†	•951,375	1,693,290
*After depr. of	437,389	369,799
†Incl. ref. EPT	......	5,252

•After deducting $750,000 capitalized (stock divd.), and $56,677 pref. issue expense.
§Incl. in curr. assets in co's. report.

Working capital	3,369,852	2,352,129

Great Slave Rd. Traffic Flowing

From Our Own Correspondent

EDMONTON—The $4.5 million Grimshaw-Great Slave Lake highway is practically completed, and traffic is moving over the 386-mile all-weather road, it is learned here.

Bond Construction Co. has finished the 81-mile stretch from the northern Alberta boundary through to Hay River. On the 305-mile section from Grimshaw north to the border, provincial government crews had only 15 miles of gravelling to complete early in October.

Trucks and passenger cars are moving over the entire stretch of this new northern highway. Many trucks are loaded with dynamite and other supplies for mining companies.

Where formerly they sacked grain and shipped by boat to Peace River, farmers in the Fort Vermilion region now are trucking their grain 230 miles to Grimshaw.

The Dominion's share in the highway was $2.8 millions, leaving a balance of $1.5 millions contributed by the Alberta Government under a Dominion-provincial agreement. On the stretch from Grimshaw to the northern Alberta border, the cost was shared equally by province and Dominion. The Dominion undertook the total cost of the stretch from the Alberta border through the North West Territories.

The highway is graveled, and has a width of 20 ft.

Quebec Gold Output 22% Above Last Year

Quebec gold production in the first eight months of this year has jumped 22% over similar period of 1947. August output totaled 62,827 oz. (58,737 oz.), bringing accumulated total to 491,065 oz. (403,846).

Silver production dropped drastically from 536,728 oz. in August, 1947, to 179,615 oz. in August, 1948, but eight-month output, at 1,521,952 oz., was still some 3% above last year.

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DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 342

NOTICE is hereby given that a DIVIDEND of TWENTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST day of DECEMBER next, to Shareholders of record at close of business on 30th October, 1948.

The Annual General Meeting of the Shareholders will be held at the Head Office, 119 St. James Street West, Montreal on MONDAY, the SIXTH day of DECEMBER next.

The chair to be taken at 11 o'clock A.M.

By Order of the Board,
GORDON R. BALL,
General Manager.
Montreal, 12th October, 1948.

THE DOMINION BANK

DIVIDEND NO. 264

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 31st October, 1948. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the first day of November, 1948, to shareholders of record of the 15th October, 1948.

By Order of the Board.
ROBERT RAE,
General Manager.
Toronto, 9th September, 1948.

HOME OIL COMPANY LIMITED

Dividend Notice

NOTICE is hereby given that a dividend of Twenty-Five Cents (25c) per share has been declared on the outstanding capital stock of the Company payable in Canadian funds, on the 15th day of December, 1948, to shareholders of record at the close of business on the 10th day of November, 1948, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.
J. W. HAMILTON
Secretary-Treasurer,
Calgary, Alberta,
October 13th, 1948.

The Hamilton Cotton Company Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 22½ cents per share on the outstanding Common Shares of the Company has been declared for payment December 1st, 1948, to Shareholders of Record at the close of business November 10th, 1948.

By Order of the Board,
E. GLOVER HOWE,
Sec.-Treas.
Dated at Hamilton, Ontario,
October 15th, 1948.

Disher Steel Construction Co., Limited

DIVIDEND

Notice is hereby given that a dividend of Seventy-five Cents (75c) per share has been declared on account of arrears of dividends on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable November 1st, 1948, to Shareholders of record at the close of business October 22nd, 1948.

By Order of the Board,
DONALD H. ROWAN, K.C.,
Secretary.
Toronto, October 14th, 1948.

Acme Glove Works Limited

DIVIDEND NOTICE

A dividend of FIFTY CENTS (50c.) per share has been declared on the Cumulative Preferred Shares of Capital Stock of the Company, to be paid on the first day of December, 1948, to holders of such shares of record on the share records of the Company at the close of business on the fifteenth day of November, 1948.

By Order of the Board.
C. H. DAWSON,
Secretary.
Montreal, October 15th, 1948.

Purity Flour Mills Limited

Dividend Notice
Cumulative Redeemable Preference Shares

Notice is hereby given that a quarterly dividend of eighty-seven and one-half cents (87½) per share, on the Cumulative Redeemable Preference Shares of the par value of $40 each, will be paid on the 1st day of November, 1948, to shareholders of record at the close of business on the 15th day of October, 1948.

This dividend covers the period from 1st August, 1948, to 31st October, 1948.

By Order of the Board,
A. H. DENOON,
Secretary.
Toronto, Ontario,
14th October, 1948.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty-five cents (25c) per share has been declared on the outstanding Class "A" stock of this Company, payable November 15th, to shareholders of record October 30th, 1948.

J. W. McNAB,
Secretary.
Dundas, Ontario.
October 13, 1948.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Five cents (5c) per share has been declared on the outstanding Class "B" stock of this Company, payable November 15th, to shareholders of record October 30th, 1948.

J. W. McNAB,
Secretary.
Dundas, Ontario.
October 13, 1948.

Flaxseed at Floor Level Ottawa Left Holding Bag

Special Correspondence

WINNIPEG—With the price of flaxseed resting on the $4 floor, the Government of Canada is now buying most of the flaxseed coming forward to terminal elevators, and may have to buy the bulk of the 10-million-bushel crop produced this year on the prairies.

The United States Government is in a similar position, except that the floor price there is $6. Surplus Canadian flax would be seeking a market in the United States except that imports are embargoed by the U. S. Government. It would be finding an export market in Europe to some considerable extent were it not that, having declared flax to be a surplus commodity in the United States, the U. S. Government will not allow the use of ERP funds to buy Canadian flax.

Canada has a surplus this year of perhaps 10 million bushels of flaxseed over domestic needs, and much of this may have to be carried forward into another year. In the meantime, the prospect is that domestic prices will be maintained by the Government both for buying and selling, at the $4 level.

While the present situation may result in some considerable cost to the Government, the situation results from unanticipated success in promoting production. Guaranteed prices for flaxseed have been in effect for a number of years, the result of an effort by Canada and the United States to overcome a severe shortage of oils and fats.

Crop Up 50%

Last year farmers were guaranteed a basic price of $5 a bushel which brought production of about 12 million bushels, approximately what was desired, with some small surplus. With the supply situation eased, the Government dropped the guaranteed price for 1948 to $4 but instead of lessened production, which might have been expected, a crop about 50% larger was harvested.

Western flax acreage increased because of the late spring, which prevented a full program of wheat seeding, and farmers put flax in on a good deal of land which otherwise might have been left for summer fallow. The weather was unexpectedly propitious as was also the case in the United States.

Until July 31 last the Government had been buying all flax offered at country elevators. It broke even or took a small loss on resales for Canadian use and made a profit of export sales. Anticipating realization the buying price last year was increased from $5 a bushel to $5.50 which relieved the Government of any moral liability to make a further accounting to producers. Quite probably anticipations were not realized, as the Government seems to have been left with a stock of about two million bushels of carried-over flax.

Government Getting Out

For this year, the Government plans to get out of the flaxseed business and to restore the market to current channels, apparently expecting that the market would hold at something more than $4, in which case it would not have to implement its guarantee. That doubtless would have happened, had not production in the United States also been embarrassingly large, resulting in shutting off former export outlets.

The decline in prices has been due not only to the fact that the former shortage in oils and fats is now largely overcome. Oil cake, the byproduct of linseed oil, has fallen greatly in price, along with other supplementary protein feeds for livestock, largely due to the great size of the corn crop produced this year in the United States.

Trading in flax for November delivery began on the Winnipeg market in August, and a limited number of transactions took place at prices beginning around $4.50 and rapidly dropping close to $4. At the moment, processors are offering a fraction of a cent more than the $4 support price for November delivery, apparently willing to ensure themselves of some limited supplies, in the expectation that the Government may charge them $4.00 a bushel plus some carrying charges for flax, which goes into government hands.

Processors Must Be Cautious

That indicates the current expectation that the Government will hold resale prices for the crop year at the $4 level or slightly better. Unless there is some improvement not now to be foreseen in export opportunities, the trade does not anticipate a market which will keep the bulk of flaxseed from going into government hands. The possibility, however, that the Government might later decide to resell at a loss and the impossibility of hedging purchases, imposes upon all flax processors the need for great caution in operations.

Farmers will largely go out of flaxseed production next year, unless there is another government guarantee of price. The guarantee of the past few years have not been support prices in the ordinary sense of the word, intended for the benefit of producers. They have been incentive prices, designed to stimulate production. Whatever costs the flaxseed program imposes on the Government must be considered as part of the cost of a program intended to overcome an oil shortage, which because of weather conditions, was more successful than could have been anticipated.

DIVIDEND NOTICES

SIMPSONS, LIMITED

Preferred Dividend No. 15

NOTICE is hereby given that a Dividend of One dollar and twelve and one-half cents ($1.12½) per share on the outstanding paid-up Four and one-half per cent (4½%) Cumulative Redeemable Preferred Shares of the Company has been declared payable December 15, 1948, to shareholders of record as at the close of business on November 15, 1948. The transfer books will not be closed.

By Order of the Board.
FRANK HAY,
Secretary.
Toronto, October 15, 1948.

NOTICES

THE DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King and Yonge Streets, Toronto, on Wednesday, the eighth day of December next, at 2.30 o'clock p.m.

By Order of the Board.
ROBERT RAE,
General Manager.
Toronto, 14th October, 1948.

Probe Losses On U. K. Wheat Pact, is Plea

Special Correspondence

WINNIPEG—A Royal Commission should be appointed to determine the losses incurred by western farmers as a result of the wheat agreement made with the United Kingdom and the further losses resulting from selling wheat for domestic consumption below world values during the period of the agreement. When that amount is determined, the Royal Commission should assess the compensation due by the Government of Canada to compensate farmers in that respect, and such amount should be credited into a permanent fund for the purpose of guaranteeing a floor price for wheat to farmers during future years.

Such are the suggestions made by the North-West Line Elevators Association in a communication addressed to Rt. Honorable C. D. Howe in his capacity both as Minister of Trade and Commerce and as acting Prime Minister. In addition, the Association suggests that the Royal Commission should pass upon the wisdom of the Government in future years, entering into any further long-term bulk sales of wheat or other grains.

The communication points out that earlier claims have been made that any losses suffered by Canada during the first two years of the agreement, because of the contract price being below the world price, would be made up during the last two years of the agreement. It calls attention to the fact that a price for the 1949 crop is yet to be negotiated, and voices belief that the Government of Canada cannot obtain a price for that year from the United Kingdom which would be warranted by a literal reading of the agreement.

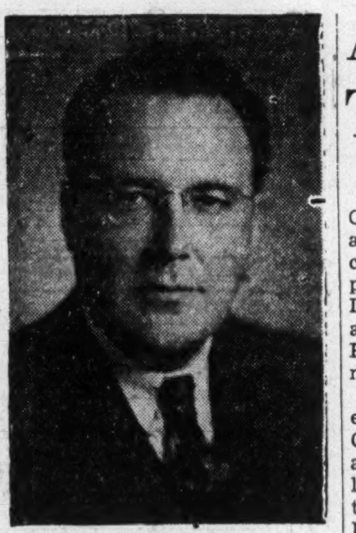
Said 'Expensive Experiment'

If Canada were to seek a price of some $5 a bushel, which would be necessary to carry out the intent of the agreement, the request would be treated as absurd. Taking into consideration prices for wheat which have prevailed throughout the world since 1946, it is said, the Canada-United Kingdom wheat agreement has been an exceedingly expensive experiment in the realm of government trading for prairie farmers. The letter asks if the prairie farmer is to be called upon by the Government to suffer severe monetary losses as the result of "the grave error in judgment made by the Government."

The association states that the Royal Commission suggested should be appointed after negotiations have been completed for the price to be paid in the final year of the contract.

Under the agreement, made in 1946, Canada supplied 160 million bushels of wheat from the crops of 1946 and 1947 on the basis of $1.55 per bushel. A minimum price for the third year of $1.25 a bushel was guaranteed; for the fourth year, $1.00 a bushel. The actual price for the current crop year was later negotiated at a level of $2 a bushel, and under the terms of the contract, the actual price for the 1949 crop is to be negotiated before the end of 1948. For each of these last two years, the quantity covered by the agreement is 140 million bushels.

HOME OIL CO. has declared a dividend of 25 cents per share, payable Dec. 15 to shareholders of record Nov. 10.



FRANK A. JUNO

has been appointed vice-president, general manager and director of Thrift Stores Ltd., Montreal and Ottawa.

ECA Rules Cramp Canada's Flour Exports

OTTAWA (Staff) — Future of flour exports from Canada for the balance of the present crop year is a subject of considerable speeculation. Two limiting factors are the worldwide shortage of dollars and the restriction on use of ECA funds to wheat-flour purchases in the United States.

In the first eight months of 1948, exports of wheat flour from Canada are down 43% from the same period in 1947. The eight-month total this year is 8.1 million barrels against 14.3 millions in 1947.

Officials here say that this drastic decline does not necessarily reflect the true situation in Canadian export markets. They point out that the 1948 slump was primarily due to short crop, and the necessity to restrict exports in order that Canada could meet her British wheat contract commitment.

It is not denied that the prospect is poor, of the industry's maintaining its phenomenally high export business of the past two years. In 1947, wheat flour exports averaged 1,480,000 barrels a month. This compares with a wartime high of 1,140,000 and a low of 330,000 barrels monthly average in 1938.

Following the restriction order of this summer, exports in July fell back to a low of 660,000 barrels in July. The latest figure available is 930,000 barrels for August. Though less than the average of the past five years, this volume compares favorably with the volume of export business in the '20's.

Latest figures show ECA flour purchases in Canada up to the end of September totaled $26.8 millions. All of this went to Britain. Since the United States has, in principle, agreed that Britain may honor her Canada wheat agreement through off-shore purchases, continued payment for at least the amounts specified in the contract, is anticipated. Specified tonnage of flour in the first year of the U. K. wheat agreement was 500,000 tons (minimum). The second year it was 400,000 and for each of the last two years, 300,000 tons.

Other ECA countries tend to get their flour through the United States direct, in view of the Congressional provision which requires that 25% of all wheat purchases in the United States with ECA funds, must be in the form of flour.

Apparently the Italian deal reported some time ago, which was rumored to be with ECA funds did not, in fact, involve this program. There had been no authority from the Italian Government for use of ECA or other funds to make this purchase.

Silver Miller Board Approves New Shaft

Authorization has been given by directors of Silver Miller Mines to deepening of the old No. 4 shaft from its present 200-ft. depth to 600 ft. to provide better access to the present ore area and to facilitate future exploration, The Financial Post is informed. Cost of the work is estimated at $50,000.

A drill hole put down from the 440-ft. level recently intersected vein material with 8 in. of core averaging 5,473 oz. silver to the ton.

Pan-Ranchmen's Well Reaches 3,350 Feet

A depth of 3,350 ft. had been reached by the Pan Western-New Ranchmen's well on the Aldersyde structure on Oct. 17, The Financial Post is informed.

This well is a Madison test (depth about 7,300 ft.) and was recently located on the advice of Dr. T. A. Link. A former well on the same structure gave indications of oil, leading the management to undertake the present test.

CANDEGO MINES reports satisfactory progress in preparing the high-grade showing for mining. Objective is to mine and recover estimated probable tonnage of 15,000 tons which are reported to run over $300 a ton in lead and silver. The main ore zone has been opened for 600 ft. with plans now being made to develop the zone both laterally and to depth. The deposit can be mined by open cut and adit tunnel, and is located on the mountain to west of and above the mill.

Abolish Transportation Tax To Woo Tourists, is Plea

By WALLACE GILLESPIE

QUEBEC (Staff)—Abolition of Canada's 15% transportation tax, as a move to offset in part, increased traveling costs, and to promote tourist traffic in the Dominion, was asked by the Canadian Association of Tourist and Publicity Bureaus at its 16th annual convention here.

The Association also called for early completion of the Trans-Canada Highway, and urged action to spread the tourist "peak-load" over a longer period than the months of July and August. It pointed out that concentration of travel in such a brief period not only overtaxes existing accommodation, but discourages investment of capital in "plants" which have so short an earning season.

Recommendations aimed at "spreading" the tourist season included:

1. That certain universities, particularly in Western Canada, observe vacations from April 30 to Oct. 1, in order that students could take summer work at holiday resorts
2. That Canadian business cooperate, by refraining from holding conventions during the season when hotel accommodation would be in greatest tourist demand.
3. Observing of Labor Day (which to many marks the end of the summer vacation season) late in September, instead of in the first week of that month.

'Off Season' Holidays

The Association heard, but took no specific action, on the following suggestions: (a) that Canadian employers be encouraged to grant additional week's holiday when employee takes vacation during "off season" (b) that some Canadian university organize a school of tourism similar to one held in Switzerland (c) that the Canadian school year be staggered so that, while the school itself is in operation 12 months, each individual student or teacher attends only 10 months (d) that cultural attractions such as art galleries and museums, dates of concerts and opera, etc., be featured in promotion aimed at building off-season traffic (e) that a more forceful traffic safety education program be planned.

About 10% more U. S. visitors came to Canada this year than last, the convention was told. Individually, they spent slightly more than they did in 1947; but the increase didn't keep pace with the rise in Canada's cost of living. This means that, physically, the average U. S. tourist bought fewer goods and services. Even the inducement provided by the U. S. Government when it allowed persons who stay in Canada 12 days to take back $400 goods duty-free (instead of $100 as formerly) doesn't appear to have had any marked effect.

Canada's "net balance" on tourist account improved this year, however, due to regulations setting a $150-limit on Canadian travel spending.

Robert J. C. Stead former Superintendent of Parks and Resources Information, Ottawa, suggested the Association ferret out all possible reasons why, on a per capita basis, the United States is six times more attractive to Canadians than Canada is to the people of the United States.

DBS statistician W. R. Miller predicted that 1948 will be a more favorable year on net balances than 1947. He pointed out that the type of traffic which has shown the greatest rise in average expenditures is the short-term, or non-permit, motorist — a fact which probably reflects increased purchases of foodstuffs and other commodities which are available at more attractive prices in Canadian border communities.

In regard to Canadian spending abroad, it is now evident that the "travel ration" has not a uniformly restrictively effect every month of the year. "Luxury" spending in Florida has been curbed, but many Canadians have saved up their allotment of U. S. dollars until the summer months. As an illustration, the number of Canadian automobiles returning from visits to the U. S. lasting 24 hours or longer showed a decrease of less than 3% in July and August, compared with a drop of 34% in April.

Would Conserve Game

The Fish and Game Conservation Committee anticipates a growing influx of sportsmen visitors in the future. Fish and game resources of other countries have suffered serious depletion through war and other causes, focusing attention on Canada's reservoir. Spending more per capita than almost any other class of traveller, the visiting sportsman is generally welcomed, but his presence makes the need for effective conservation all the more urgent.

By way of remedy, the committee recommended:

a. Professional guides should be trained, registered, and licensed.

b. Greater efforts should be made to remove from waters easily accessible, enough coarse fish to increase the balance of game fish in such waters.

c. More intensive and sustained stocking operations should be carried out in waters which are heavily fished.

d. More effective measures should be taken to prevent pollution of fishing waters.

One section of the conservation report which livened debate asked for "stricter regulation and control" of travel by aircraft into remote fish and game areas on the grounds that this is a factor in depletion. R. H. Baker, Vancouver Tourist Association, argued that further regulation of the tourist is basically unfriendly to the industry as a whole.

Officers Elected

The Association elected George A. Martin, of Toronto and Muskoka, president; W. W. Reid, superintendent of the Prince Edward Island Travel Bureau, first vice-president; Paul E. Joubert, manager of the Montreal Tourist & Convention Bureau, second vice-president; R. G. Perry, general passenger traffic manager of the Provincial Transport Co., third vice-president.

For the first time, the Association is to have a full time secretary-treasurer, Douglas Oliver, Toronto. He has been carrying on the duties on a part-time basis for some time, but the Association anticipates increased office load in the years ahead.

The Association's executive board is as follows: H. W. Hipwell, president, Vancouver Tourist Association; Dan E. C. Campbell, Alberta Government Travel Bureau; W. A. S. Teggart, director Saskatchewan Provincial Tourist Bureau; T. C. McCall, deputy minister, Ontario Department of Travel and Publicity; T. H. R. McNally, executive vice-president, Toronto Convention and Tourist Association; M. L. Pare, director, Quebec Municipal Tourist Bureau; D. W. Griffiths, director, New Brunswick Government Bureau of Information and Tourist Travel; T. J. Courtney, director, Nova Scotia Bureau of Information; A. A. Gardner, general passenger traffic manager, CNR, Montreal; and R. G. McNeillie, passenger traffic manager, CPR.

The Association's board of directors includes five new names; Charles W. Postill, president, Laurentian Resorts Association; Geo. W. Mills, Toronto, Imperial Oil Co.; Gerald M. Geldert, director, Ottawa's industrial and publicity bureau; H. L. Yorke, president, Jasper Park Chamber of Commerce; and Clifford W. Hale, sales promotion manager, Carling Conservation Club.

Next year's convention will be held in Halifax, coinciding with that seaport's 200th birthday.

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Court Sentences Inconsistent?

The Question: Many laymen claim inconsistency in severity of court sentences for serious crime. What is your view and suggestion?

Gilbert and Sullivan's Mikado sang of his "object all sublime — to let the punishment fit the crime"; and most Canadians answering a Financial Post questionnaire, share this view. They state that if there is a seeming disparity between the severity of sentences imposed in Canadian courts, this is because judges attempt to deal with every case on its individual merits. The majority approved of this method; a few suggested that if reform was required, it should begin by ensuring that men of proper ability, training and understanding, are appointed to the Bench. Further answers on the same subject, will appear in The Financial Post next week.

MR. JUSTICE JOSEPH ARCHAMBAULT, Quebec Superior Court, Montreal.

Lack of uniformity in judicial sentences for serious similar offenses is due in part to the different circumstances surrounding each case, the different views of judges in respect to certain crimes, and the lack of adequate pre-sentence information. No one case is identical with another, and discretion in imposing punishment should not be lightly interfered with. Making the length of the sentence mandatory regardless of the circumstances, the previous record of the accused, his character, etc. would be most unfair, and economically unsound. Protection of society must be the fundamental basis of incarceration; but reformation and prevention of recidivism are just as essential.

• • •

K. A. BLAKENEY, Sec.-treasurer, B. A. Blakeney Ltd., Halifax, N.S.

My opinion of our court sentences is that for first offenders, our system is definitely wrong. Instead of a severe jail sentence, they should receive proper instructions in becoming useful and respectable citizens. In most cases these men have no legal services, whereas the habitual offender employs the best legal brains to defend him. Therefore, in most cases their sentences are ridiculous when their records are taken into consideration. These men are a menace to society, and in many cases are mentally ill and should be in a mental hospital, rather than in an institution with men who have made a slip.

• • •

WM. S. GIBSON, President & general manager, National Cellulose Ltd., Toronto.

I know of no inconsistency. In my opinion the judiciary bend over backward in handing out sentences that are equitable.

• • •

R. H. GREER, K.C., Barrister, Toronto.

I have noticed some difference in various cases which seem to require an explanation. I have had much experience with magistrates and judges, and have great respect for the honest care with which they do their duty. Generally speaking, each magistrate gives a sentence consistent with his own view of the evidence before him in each case. Also, the Crown in the case of too great leniency, or the defense, in too great severity. can usually get relief from the Court of Appeal, who are strong for the care of the liberty of even convicted criminals.

The only way that I could suggest more consistency in sentence would be to have the Attorney-General of the province consult the judges and the magistrates and try to stabilize sentences for certain crimes. This would be very difficult to do without causing injustices, because each crime committed always has its own set of facts, and there is great danger, if sentences are made consistent, that many persons would suffer unduly because all crimes are not of the same severity. On the whole, my impression would be that it would be best to leave things alone.

• • •

EDWIN C. GUILLET, author of "Famous Canadian Trials," Toronto.

Nothing is more obvious than the lack of uniformity of punishment for serious crimes. Recently a well-to-do businessman was merely fined after conviction for a serious offense against a 14-year-old girl, while others have received long penitentiary terms for stealing goods to the value of a few dollars. (Editor's Note: the case to which Mr. Guillet refers was recently appealed by the Crown, and a jail sentence was imposed, in lieu of the fine).

• • •

S. H. McCUAIG, K.C., McCuaig & Parsons, Edmonton, and President, Canadian Bar Association.

The criminal law section of the Uniformity Conference of the Canadian Bar Association is presently engaged in a study of the length of sentences provided in the Criminal Code, with a view to removal of anomalies. Lay criticism of apparent inconsistency in severity of sentences imposed by courts is understandable, lacking knowledge of various factors which have been taken into consideration by judges imposing sentence; but frequently such criticism is not soundly based.

It cannot be seriously argued that every sentence for the same crime should be of the same length, and that judges should have no discretion. It would be a highly dangerous experiment to entrust to a separate tribunal, responsibility for imposing sentences with a view to uniformity. Justice is soundly administered in Canada and if there be odd occasions when sentences are out of line, those situations can be dealt with by provincial appeal courts.

• • •

WM. MITCHELL, President, Circle Bar Knitting Co., Kincardine, Ont.

Magistrates' and judges' decisions are frequently open to criticism because they run in style cycles, as women's dresses, of from too lenient to too severe, dependent on current thinking, the propaganda of the press, the effect of the accused psychology on them, the coercion of lawyers and the state of their physicial and mental health. Interference by attorneys-general will not help, because magistrates and judges have personal contact and experience. Training our magistrates and judges to a higher standard, and filling vacancies with capable men, irrespective of politics, will be the solution.

• • •

MR. JUSTICE A. T. PROCTER, Member Saskatchewan Court of Appeal, Regina.

I do not consider it advisable for judges to express extra-judicial opinions on matters of sentence. Their opinions are reflected in the sentences passed in each case.

DR. KENNETH H. ROGERS, Canadian Representative, Big Brother Movement, Toronto

There would appear to be considerable evidence for a layman's claim of inconsistency of court sentences for serious offenses. This would seem to be inevitable under:

1. Present basis of appointment of magistrates.
2. No uniformity of preparation for position.
3. No regular convention for interpretation of relationship between legal requirements of a crime and the sentence for it.
4. A punitive attitude, rather than a treatment attitude, allows too much for the personal equation to enter into judgments.

Greater use of indeterminate sentence and recommendation for treatment and training, might have advantages. Why not a sound senior division of the civil service for magistrates?

• • •

G. J. ROWLAND, The Herald, Penticton, B.C.

The law leaves sentencing on an elastic basis, so that the judge may be the better able to make the punishment fit the crime. To create too rigid a system would appear to establish consistency, but in reality would contribute to the reverse. Appeal courts can level out an obviously great inconsistency, but the intimate contact of the trial judge with the prisoner and the circumstances affecting him, is a valuable part of our criminal procedure and its findings should not be too freely interfered with. My suggestion is to appoint better judges, and leave the system alone.

• • •

JOSEPH SEDGWICK, K.C. Criminal Lawyer, Toronto.

In passing sentence judges have to consider not only the crime itself, but also the surrounding circumstances; the record of the convicted person, his general character, and indeed so many factors, that it is impossible to standardize sentences. Either the convicted person or the Crown may appeal the sentence, and in cases where the sentence is either too lenient or too severe, it is proper and usual for appeals to be taken.

My own view is that long, fixed sentences are a mistake and that sentences should be for a reasonably short, fixed term, with an indeterminate period thereafter, so that the convict may be restored to society when some competent board of review feels that this is in his interest and that of society.

New BWI Route Adds 3,000 Miles To TCA Services

MONTREAL (Staff)—Inauguration of Caribbean service to the British West Indies Dec. 2 will add almost 3,000 miles to TCA'S international services, it is announced.

Twice-weekly flights to Nassau and to Kingston, Jamaica, and once-weekly to Port of Spain, Trinidad will be included in the new service. Connections with TCA'S trans-Atlantic service at Montreal will mean that only sterling areas will be involved for U.K. residents continuing to the British West Indies.

Flights will leave Montreal and Toronto Mondays and Thursdays to arrive at Nassau in seven hours; Nassau to Kingston, two hours and 30 minutes; Kingston to Port Of Spain, five hours and 20 minutes. Service to Trinidad will be provided by the Thursday flights.

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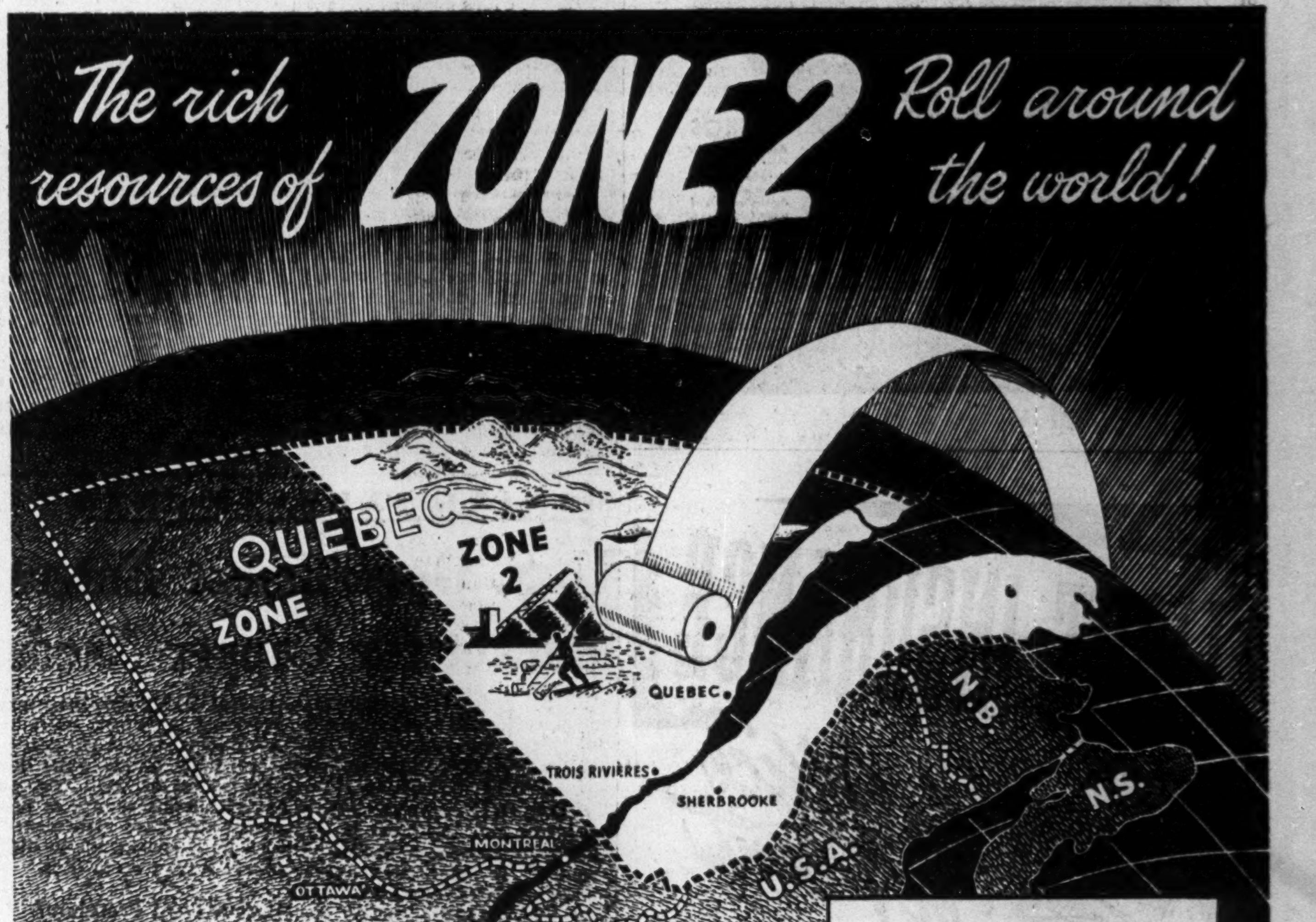

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- Zone 2 payrolls equal nearly 100% of the three Maritime provinces combined or 63% of the three Prairie provinces' total.
- The number of people gainfully employed in Zone 2 is higher than any comparable area in Canada.
- Overflow circulation from outside dailies is negligible. Even the largest of outside dailies has less than 15,000 in this market of 1,372,125 French-language people.

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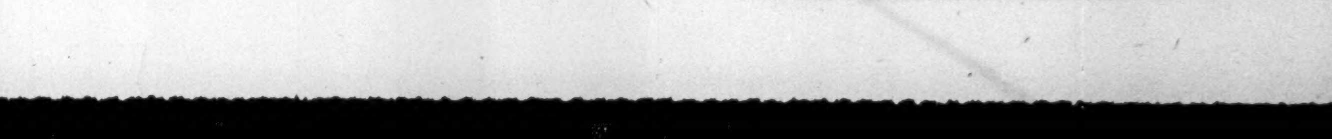

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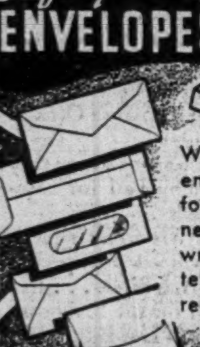

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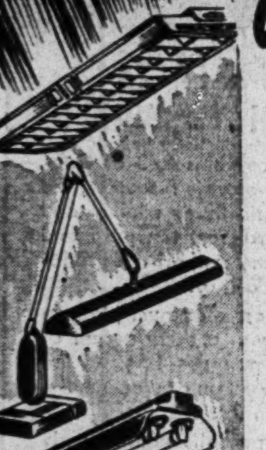

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Dickenson's Campbell Zone Values Higher Mill Turns Over Early in Coming Month

One of the best ore structures opened in the Dominion in recent years, the main ore zone of Campbell Red Lake Mines, is responding with rich ore on the property of Dickenson Red Lake Mines, where it is now being opened up at the 500-ft. level, The Financial Post is informed.

Values have been running well in excess of the previous Dickenson mine average (close to double) and there is now a distinct possibility that mine average grade at Dickenson will be revised upward as work in this zone continues.

Dickenson has its mill completely sheeted in, and all but a couple of items have been delivered. At least one o' these is scheduled to be shipped this week and the management anticipates production will be reached early in November, possibly in the first week.

Drifting in the Campbell zone which lies about 2,000 ft. south of the Dickenson shaft, has now been completed for an east-west length of 62 ft. at the 500-ft. horizon with 167 tons of muck from 57 ft. of this drifting averaging 0.71 oz. gold a ton. The last round to the west, not included in the 57 ft., has returned a muck grade of 0.43 oz. for 25 tons. The west face of the drift shows good ore values with assays as follows: 1.48 oz. over 1.7 ft., 0.02 oz. over 2.2 ft., and 0.45 oz. over 2.3 ft. Full width of the zone has not yet been established but it was 14.5 ft. wide in the crosscut.

East Face Rich

Only one round has been blasted out to the east, and this returned a muck sample of 0.84 oz. over 14 tons. The east face gave values of 0.12 oz. over 1.6 ft., 14.64 oz. over 1.3 ft., and trace over 3 ft. The richest round so far was the next to last one going west, which returned 25 tons averaging 2.87 oz. of gold a ton, representing a gold content of about $2,500

There is a distance of about 650 ft. along the strike of the Campbell zone to the west before the Dickenson boundary is reached, while to the east there is about 250 to 300 ft. before the Campbell zone is cut off geologically. However, to the east there is an area of rhyolite agglomerate and it has been the company's experience that gold values usually tend to increase as this formation is approached.

Say Main Mine Better

In the Dickenson mine area proper, the management has been anticipating an ore grade of $12 to $15 a ton. Stope preparation has been giving values somewhat better than anticipated, however, and the management is now hoping that this section may return a grade of perhaps closer to $15 than to $12.

Flotation cells have now been ordered, and the management has abandoned its plans for using the Getchell process because operating costs appeared too high. The flotation equipment is not likely to be installed before December but this will not hinder the company's initial production operations. Negotiations are being carried on with a neighboring mine which possesses a roasting unit and the management is hopeful that it will not be necessary to ship concentrates outside the area. Installation of the company's own roasting unit is planned at a later date.

With flotation equipment, the company anticipates a recovery of 90% of gold values either directly or in the form of concentrates. When the company gets its own roaster, an over-all recovery of close to 94% is anticipated.

Treat 150 Tons Initially

When the mill is first brought into operation, it is expected that about 150 tons daily will be treated. This tonnage is to be brought up later to 200 tons a day. With the addition of extra crushing equipment, the mill will be capable of handling at least 400 tons daily, it is stated. Good progress is reported in stope preparation, with five stopes started on the first level, four on the second level, two on the third, and one on the fourth level. Stopes represent an aggregate length of 1,270 ft. and their average width is in the neighborhood of 5 to 6 ft. Considerable broken ore is available underground.

While little exploratory work has been done recently outside of the Campbell heading, numerous areas offer chances for further ore sources. These exist both in the south area and in the main mine proper.

Before the south crosscut reached the Campbell zone, two structures were intersected along with several stringer stones. One of the two structures lies 100 ft. north of the Campbell zone and showed a width of 40 ft. Mineralization is not as great as in the Campbell zone but it is thought that extensions might prove productive of ore.

At a location 100 ft. to the north of this zone, a value of 0.41 oz. over 2.5 ft. was obtained in the crosscut, while a drill hole 20 ft. to the west returned 0.33 oz. over 2.4 ft. This appears to be an excellent ore chance. Surface drillings showed a series of zones and the Campbell area at present looks like a new mine.

In the mine area to the north, two zones are now being entered, which the company's consulting engineer George Holbrook, states appear just as good as the shaft ore area now being worked. One of these new areas lies 700 ft. north of this shaft where surface drill hole No. 22 returned 1.25 oz. over 16.8 ft. and 0.18 oz. over 19.1 ft. The second level heading has now been extended within 30 feet vertically below this drill hole and a length of 68 ft. has averaged 0.55 oz. over 2.05 ft. The zone has been tending to widen toward the northwest and it is possible that the management has been working in the tail of a "tadpole shaped" ore structure.

The second ore area is located 600 ft. west of the shaft and the heading at the second level has about 150 ft. to go. Some values have been secured in the drive but they have not been continuous enough to make ore as yet. Northeast on the first level, drifting and cross cutting have opened a series of three flat-lying veins running 1½ to 2 ft, thick with grade of 1 to 2 oz. gold. These are separated by 2 to 3 ft. of low grade material. Some vertical drilling is now being done to extend these veins. Work is close to this area on the second level, it is stated. Two or three ore bodies are stated to be indicated on the third level with a drift carried 30 ft. along one vein showing considerable visible gold and a drill hole 15 ft. ahead shows 1 oz. gold over 4.6 ft. about 70 ft. above the level.

A total of $900,000 of 5% bonds has been sold, and paid for with a further $100,000 in bonds to be taken up by Brewis & White Ltd. in the next 30 days. This will leave the company with a further $500,000 of unissued bonds which can be used to finance a roaster installation and added milling units when plans are laid for these. A total of 3,975,000 shares is expected to be outstanding when the next $100,000 in bonds are taken down.

MINING INVESTMENTS

U. S. Government Enters Market for Copper Needs

U. S. Federal Government's announcement to speed up stockpile plans for copper and tin has claimed the spotlight in nonferrous metal markets.

Action of 11 American copper producers and importers in declining to allocate a portion of supplies to stockpile efforts means the Munitions Board goes into the market to secure the 90,000 tons of copper by June 30, 1949.

Authorities feel that Government purchases over the next eight months will have no effect on price levels owing to reluctance of Canadian and American producers to sanction price increases in the "red metal."

Operators in the U. S. have agreed to allocate to government stockpile all tin production over and above the 113,000 tons of tinplate for foreign commitment to Mar. 31, 1949.

The Canadian Government has no immediate copper stockpile plans as domestic consumption is only about 40% of country's output.

Deliveries to domestic consumers in the U. S. increased about 16,000 tons to 123,188 tons in September, the heaviest month since March, 1947. Crude output from both primary and secondary sources dropped about 1,100 tons to 88,071 tons. Refinery output was about unchanged at 102,976 tons.

* * *

Copper Wire Scrap Up

One of the U. S. refiners has increased buying price on No. 1 copper wire scrap one-quarter cent to a range of 20.25 cents to 20.50 cents, delivered refinery. The higher price is being applied to desirable lots only. Two of the largest American refiners, however, have made no change in buying prices. In some quarters opinion is expressed that dealers are holding out for higher prices generally.

* * *

Nickel Pipe Research

Extensive wartime research in the Huntington Works of International Nickel Co. Inc., is now providing American users with seamless tubes and pipes in sizes more than double those available before the war. The plant is now producing pipe in nickel, Monel and other high nickel alloys in diameters up to 9¼ in. and in lengths up to 12 ft.

* * *

Higher Lead Premium?

Antimonial lead, selling at a premium of $35 a ton above base price, has shown signs of further premium boosts in the U. S. A few suppliers have already asked $50 premium above base of 19.50 cents for lead content and 39.50 cents for antimony content.

Marked increase of supplies for battery plate consumption is given as reason for higher premium, but buyers are reported ready to resist higher price. Shipments of automotive replacement batteries in U. S. jumped from 2,519,000 units in August to 2,641,000 units last month; Canadian shipments from 102,000 to 124,000 units.

Donalda Ore Shipments Start on October 20

Shipment of ore at an initial rate of 200 tons daily to the custom mill of Powell Rouyn Gold Mines is scheduled to start Oct. 20, Donalda Mines reports. After stope preparation is further advanced, production rate is expected to be boosted to 300 tons daily.

Under arrangements with Powell Rouyn Gold Mines treatment charges at Powell will be $2 a ton with Donalda paid for 95% of the recoverable value in the ore as determined by regular mill tests.

Combined ore lengths at Donalda of 2,800 ft. on four levels to 655 ft. depth are reported averaging $13.26 oz. gold across an average width of 3.38 ft. or $8.96 across 5.0 ft.

Initial milling will probably see withdrawals from 8,000 tons on surface dump averaging between $5 and $7 a ton but on regular production a grade of $9 is anticipated by the management.

HOSCO GOLD MINES Sept. 30 installment of 150,000 shares at 60 cents a share has been extended for a further period of three months.

Redwater Farmers Demand 5% Royalty For Surface Rights

From Our Own Correspondent

EDMONTON—Backed by organized farm bodies, farmers in Alberta are again seeking greater consideration for surface rights on land where oil is discovered.

Latest meeting was in vicinity of Imperial Oil's new discovery at Redwater and was called by the Alberta Farmers' Union Woodgrove local, about 50 miles northeast of Edmonton. Resolutions were passed demanding a 5% royalty for surface rights holders and a speed-up of the government's arbitration of damage awards.

Carl J. Stimpfle, president of the A.F.U, guest speaker, complained that the Government's one-man Arbitration Board was acting too slowly on farmer's applications. He claimed that "on several hundred applications, the Board has given only six awards."

Stimpfle urged farmers not to sign option or rights of entry contracts with oil firms. He told them to "sit tight," and suggested that while the oil firms could obtain the right to drill on the land, owners of surface rights should allow the oil firms to drill and then await arbitration.

Stimpfle told the meeting that the best campaign for royalty rights would be through organized farm bodies such as the AFU and the United Farmers of Alberta.

Bulolo Receives War Damage Cash

From Our Own Correspondent

VANCOUVER — A Vancouver company with operations in New Guinea and other sections of the world, Bulolo Gold Dredging Ltd., has received a payment of £1,312,047 from the Australian Government for war damage.

This covers damages to property suffered when the Japanese invaded New Guinea in 1942. Eight company dredges, three transport planes, hydro-electric power plants, and work shops and other buildings were destroyed or damaged. One dredge had been repaired and placed in service in 1947, and others have gradually resumed operation.

The company reports that during September its dredges handled 845,600 cu. yds. of gravel for a recovery of 5,458 oz. of gold.

Make New Mineral Find Near Great Slave Lake

From Our Own Correspondent

EDMONTON — Preliminary sampling of a discovery in the vicinity of the McLeod Bay and north of the east arm of Great Slave Lake has given interesting assays in zinc, lead, silver and some gold from an exposed surface length of 160 ft. it is reported here. A copper find also is reported in the northern part of the staked areas.

The discovery is located eight air miles and about 15 possible road miles north of McLeod Bay, accessible to northern lake and river boats.

The McLeod Bay base metals find was made by Gordon Wonnacott, ex-RCAF flier, and Joe Herriman, prospector, working for Jim McAvoy of Edmonton and Yellowknife. The original stakings were recorded this fall and a small rush has boosted total stakings to more than 200 claims.

Three chip samples from the original claims gave values per ton of ore assaying approximately $2.29-$6.19 in zinc, 55c-$2.30 in lead, $7.12-$9.64 in silver, and 70c-$1.40 in gold.

W. R. Dunbar, chief geologist for Hollinger Consolidated, is stated to have taken an option on the most southerly of the McAvoy stakings.

NEW JASON MINES has received payment for Oct. 8 underwriting of $10,000 together with an additional $7,000 to apply on Nov. 8 underwriting on 100,000 shares. Issued capital is 2,104,935 shares.

The Province of Manitoba invites applications from persons with training and experience in

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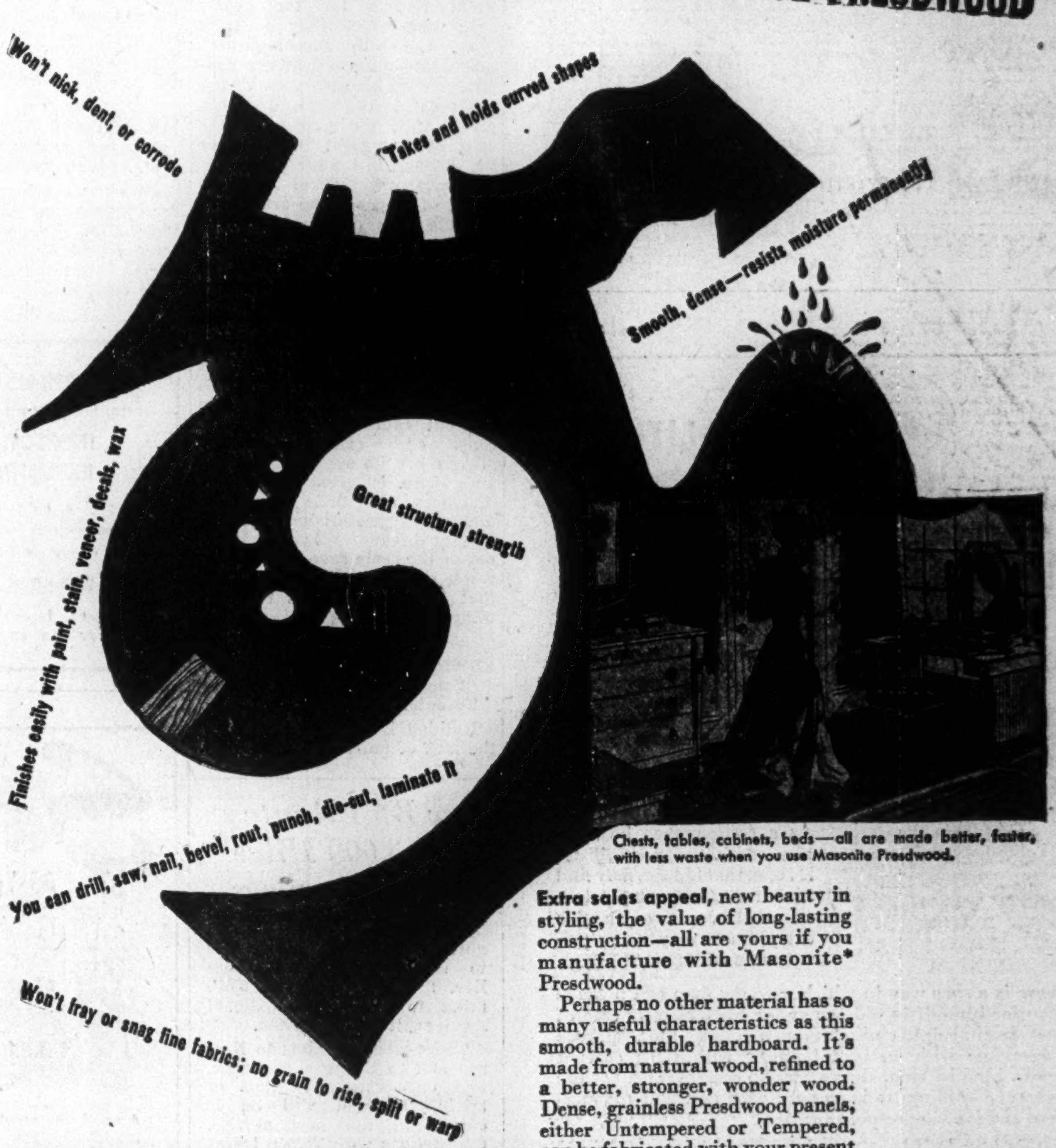
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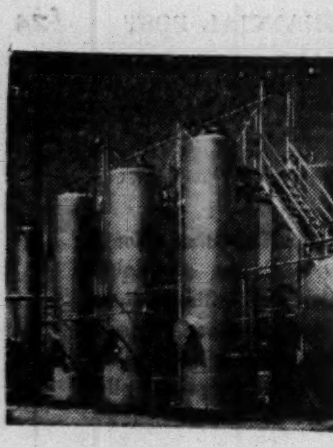

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More Base Metal Production Now on Way As High Metal Prices Provide Incentive

By GORDON M. GRANT

Canada's base metal mines are girding for increased production under the spur of an unprecedented level of metal prices generally.

Because postwar rehabilitation took time, many mines weren't able to "cash in" on higher metal prices immediately. But interesting developments are in the making in numerous directions.

Besides expansion programs at existing mines, over half a dozen new mines are being brought into production. And there is a considerable list of further properties where production plans may be entertained soon.

Three of the Dominion's largest producers, Consolidated Smelters, Hudson Bay Mining & Smelting and International Nickel, are effecting some increase in capacity. Over-all result may prove quite important. Consolidated Smelters has termed plans for installation of a new lead smelter "premature" but incorporation of a new sink and float plant in its big concentrator (now proceeding) will result in an ability to handle a much larger tonnage of ore and a higher level of production can be expected, as demand may warrant.

Boosts Zinc Output

Hudson Bay Mining & Smelting is working on installation of a new $6 million fluming plant, which is expected to have the effect of increasing capacity 300 tons daily. Designed chiefly to permit the working-off of accumulated residues, the new unit is expected to result in the turning out of an extra 30 million lb. of zinc annually.

International Nickel Co. is completing a new plant to turn out nickel oxide sinter at Copper Cliff. The plant will, it is understood, also increase the company's over-all ability to turn out nickel and nickel products. Completion by the end of this year is anticipated.

Noranda, Waite Amulet, Falconbridge Nickel, Sherritt Gordon, Normetal Mining Corp. and a few others are not making any immediate upward revisions in productive capacity but several of these, including Noranda and Normetal, stand a good chance of increasing production by a fuller utilization of existing capacity.

New Producers on Way

Debutante producers on the way include East Sullivan, Quemont, Reeves MacDonald, the Cuprus and Schist Lake mines of Hudson Bay M. & S., Anacon Lead & Zinc (Tetreault lead-zinc mine), Vananda and the new Sorel ilmenite (titanium) operation.

East Sullivan is right up to schedule on its program, expects to have its 2,000-ton concentrator in operation at the end of 1948 with a large volume of copper and zinc concentrates to be turned out.

Quemont will turn out a substantial volume of both copper and zinc concentrates when its mill turns over in the spring.

Reeves Mills Soon

Reeves MacDonald Mines expects to have a new 500-ton concentrating mill in operation before year end. Only the first 250-ton unit will be used initially. Production should be fairly substantial because the main No. 1 ore body, which has 2.5 million to 3 million tons of ore, is estimated to average 1.3% lead, 6.3% zinc and 0.33 oz. silver per ton.

Cuprus Mines (80% owned by Hudson Bay) is scheduled to put a 300-ton mill in operation early next month. Concentrates will be treated at the Hudson Bay smelter.

The Schist Lake mine of Hudson Bay, also in the same general Flin Flon area of Manitoba, is scheduled to reach production with a 300-ton mill some time next year.

Resume at Tetreault

Anacon Lead & Zinc is planning to place the Tetreault lead-zinc mine in Portneuf County, Que., in operation again in about two months. The Tetreault mine is a former lead-zinc producer. Mill capacity is 430 tons.

Vananda Mining (1948) expected to receive the last of the equipment for the 125-ton mill on its Texada Island, B.C., copper-gold mine during September, will likely be turning out concentrates any day now. Pending the turning over of its mill, the company has been shipping 500 tons of good grade ore a week.

Kennecott Copper and its partner, New Jersey Zinc Co., are expected to achieve a most substantial output of titanium for sale under contract to the U. S. paint industry.

Pend Oreille, in Washington State, in which Canadians have a big interest, is taking steps to increase productive capacity from 750 to as much as 2,000 tons a day.

There is a good string of prospects for further production on Canadian base metal mining horizons. Sherritt may develop two nickel-copper mines in the Lynn Lake area from present indications. Siscoe has hopes of bringing the Silver Giant property in B. C. into production with a mill of 300 tons daily capacity. Santiago Mines has arranged for operation of the Whitewater mill so that it can turn out lead-zinc concentrates. Two smaller operations have been brought into action already this year — the 75-ton mill of Silver Standard, and the 50-ton mill of Candego Mines.

Bordulac Shoot Reaches 310 Ft.

A length of 310 ft. of sulphide ore has now been opened in the east ore shoot of Bordulac Mines at the 150-ft. level, averaging $13.15 uncut and $12.55 cut over an average width of 33.8 in. from face sampling.

Back samples taken at regular 5-ft. intervals average $11.10 uncut and $10.46 cut over an average width of 30.9 in. for the same length.

The vein is widening steadily to the east, it is stated, with the following consecutive assays secured at 5-ft. intervals at the east end of the drift: $38.85 over 1.9 ft.; $5.95 over 4.3 ft.; $6.65 over 4.7 ft.; $11.20 over 5ft.; $31.15 over 6 ft.; $11.20 over 5.9 ft.; $44.10 over 6 ft.; $3.15 over 2 ft.; and $14.00 over 3 ft. Sulphide mineralization has been found stronger than at surface. Work continues to the east toward the original showing 1,500 ft. away.

Kelore Expects To Be Producer

In a letter to inform shareholders of a change in transfer agents, Kelore Mines paints an optimistic picture of recent mine news.

"Recent developments have been of such import as to classify your property as a positive future producer," declares secretary S. A. Perry.

"Only extensive exploration and development will determine the most economical daily tonnage to be treated," he continues. "No metallurgical difficulties are foreseen, from all available data." It is pointed out that the adjoining Ross mine has produced over $7,250,000 in the last 12 years.

Approximately $175,000 is reported in the company's treasury Oct. 1 after receipt of payment for a firm commitment on 500,000 shares of stock. Eastern Trust Co., Toronto, became transfer agents effective Sept. 25, 1948.

Chemical Res. Calls Meeting

Plans Capital Boost — Litigation Approaches Trial Stage

Long - pending litigation of Chemical Research Corp. in which the company is claiming over $25 millions for infringement of Gyro process rights appears to be finally coming to a head. The company has called a special meeting of shareholders for Nov. 12 (10.30 a.m., Detroit Leland Hotel) to authorize changes in capital structure for new proposed financing.

The present status of litigation with American Locomotive has been summarized by President T. W. MacDowell for The Financial Post as follows:

"This litigation, is now pending in the U. S. District Court for the eastern district of Michigan, Southern Division, and seeks recoveries in excess of $25 millions. Our attorneys have brought the case to a point where it should be called within the next six months. For your information we can say that the said court recently denied a request of Locomotive for arbitration. The appeal of Locomotive from said decision is now pending before the U. S. Circuit Court of Appeals at Cincinnati and will be argued Oct. 22."

Shareholders at the meeting in Detroit will be asked to approve an increase in the authorized capital from 800,000 to two million shares and a change in par value from $1 to 50 cents. It is also proposed to create an issue of $300,000 of 6% debentures. Directors are also asking authorization to take steps to register new securities with the Securities & Exchange Commission and to effect a sale of all or part of these securities.

In a statement prepared for shareholders, President MacDowell voices the opinion that the Gyro process is one of the best, if not the best process for derivation from petroleum and petroleum gases of important chemical intermediates including olefin (intermediates) ethylene, propalene, butalene and many others.

LEITCH GOLD MINES bullion production totaled $223,632 from 7,553 tons of ore treated averaging $29.61 in three months ended Sept. 30 ($226,261 from 7,511 tons and $30.12 average in previous quarter).

CuyuniExtends Ore Showings

A diamond drill hole put down from a west crosscut extended from the north drift at the 4th level of Cuyuni Gold Fields has intersected a number of gold-bearing sections, Managing Director Wm. Fairley informed shareholders at the company's recent annual meeting.

The crosscut is being continued to the west a minimum distance of 125 ft., to permit a test to as much as 250 ft. below the 4th level.

At 3 ft. in the crosscut, a 2-ft. section ran over 5.0 oz. gold per ton. At a point 75 ft. along the crosscut, an underground drill hole was put down toward the proposed winze area. At 36.2 ft. in this hole, 3.2 ft. of quartz was encountered averaging 0.15 oz. gold per ton. At 51 ft., an additional 1.5 ft. was cut averaging 0.40 oz. gold. The main zone was encountered at a depth of 60 ft. below the 4th level and returned an average of 0.59 oz. gold across a width of 14.5 ft.

The winze has been collared in an area where 16 ft. of ore averaged 0.70 oz. gold per ton.

No. 4 north drift is now being driven in a faulted zone where diamond drilling encountered a width of 8 ft. assaying 0.66 oz. gold per ton. The drift is being carried forward along the strike of the ore and will be supplemented by short underground diamond drill holes to determine the displacement of the ore resulting from the faulted condition.

The Dann shaft on the Mad Kiss claim was started with a view to obtaining geological information as to the nature of the ore occurrence in the sulphide zone in this lode, which had previously been mined by the "glory hole" method down to 25 ft. over a length of 150 ft. and a width of 30 ft. Solid formation was encountered at a depth of 10 ft. The lode appears to consist of parallel quartz porphyry veins varying from 4 in. to 2 ft. extending across the zone for an average distance of approximately 30 ft. Assays of 22 to 30 oz. are stated to have been obtained from vein material. After check sampling, the average of assays across a width of 74 ft. is stated to be 0.627 oz. uncut and 0.30 oz. cut. Average of car samples has been 0.49 oz.

Gulf Drilling Shows Wide Mineralization

Samples so far analyzed from the 40,705 ft. of diamond drilling completed by Gulf Lead Mines on east coast concession of Hudson Bay, are suggestive of large tonnage possibilities with values in lead and zinc, President M. E. Holtzman states. Some 440 core samples still remain to be assayed.

Remarkable consistency has been shown in the location of flat-lying beds of lead-zinc sulphides of good thickness, Mr. Holtzman adds. In the 450-mile concession it was only possible to test certain selected areas, and much of the drilling, in the early stages, was exploratory.

The company has stocked the concession with sufficient supplies to carry out 75,000 ft. of diamond drilling next year. A reservation has been obtained covering exclusive rights on an area 20 miles long by three miles wide, paralleling the east coast and mainly under the waters of Hudson Bay.

GOLDVUE MINES has received payment for Oct. 14 underwriting of $5,000, comprising 62,500 shares under agreement with Torny Financial Corp. Issued capital is 3,737,005 shares.

American Yellowknife Cuts Zinc and Silver

Values in zinc and silver, with no lead, have been secured in the first three drill holes completed by American Yellowknife Gold Mines on its Ollman base metal property located on McKellar Harbour on Lake Superior, 1½ miles from the C.P.R.

No. 1 hole drilled to cut the vein at about 100 ft. depth on an incline of 45 deg. returned 6.45% zinc and 1.74 oz. silver for a core length of 3.8 ft. No. 2 hole returned 11.40% zinc and 2.84 oz. silver for a core length of 2.7 ft. No. 3 hole gave 8.70% zinc and 1.97 oz. silver for a core length of 6.8 ft. Holes were spaced at 100-ft. intervals. Absence of lead in these holes at the 100-ft. horizon may be due to zoning of sulphides, it is thought.

Surface trenching has exposed the vein for 730 ft.; 1,500 ft. westward old workings exist on a lead-zinc vein. Drilling is being continued to test various possibilities.

New Marlon Extends Vein on 600 Level

The vein on the 600-ft. level at New Marlon Gold Mines has been drifted for a length of 155.5 ft. averaging $11.59 across 6.2 ft., President J. J. Coghlan tells The Financial Post. The vein, at the south end of the level, has widened out and is now exceeding drift width. Slashing is proceeding without lowering grade.

The shaft has been carried to the 750-ft. horizon where the station is being opened. There will be practically no crosscutting on the level, as the vein is close to the station. Drifting will be started south to open up the downward continuation of ore developed on the upper horizon.

Bullion production hit $31,658 from 5,190 tons of ore treated in September. Grade averaged $6.10 per ton, before cost aid allowance; and mill handled 173 tons daily.

SILVER MILLER MINES has received payment for Nov. 1 instalment of $5,000, covering 18,518 shares under agreement with Frank D. Taylor, Jr. Issued capital—2,096,342 shares.

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The United States War Assets Administration is offering for sale or lease "all its right, title and interest" in Plancor 690, the U. S. Government's big nickel mining project in Eastern Cuba. In the event of sale, title to the whole project can be obtained by a transfer of the capital stock of the Cuban Nickel Co., a Cuban Corporation whose entire capital stock is owned by the U. S. Government. The sale includes a 20-year lease on the ore deposits which are privately owned by Nicaro Nickel Co., an American corporation whose preferred stock is owned by the United States Government. Here is what is being offered for sale or lease:

1. 1,183 acres of land with rail and port terminals.
2. Mining facilities and metallurgical plant comprising some 30 industrial structures . . . present capacity 32,000,000 lb. of nickel per year.
3. Complete townsite . . . more than 400 buildings with utilities and services for 3,000 people.
4. Mining rights for 20 years on a royalty basis . . . ore reserves nearly 35,000,000 tons.

Disposal of the property is to be on the basis of sealed bids which will be publicly opened and read at the War Assets Administration, Office of Real Property Disposal, Washington 25, D.C. on Dec. 2, 1948, at 3 p.m. Bidding instructions and illustrated brochures will be provided for prospective purchasers.

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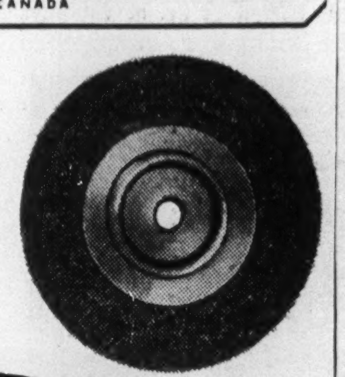

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LONDON CALLING — *By Adelphi*

Lloyd's Still Unscathed by Socialism; Pageantry Revived as Premiers Feted

LONDON — Lloyd's reception for the Empire Premiers in London proved to be the most spectacular event since the coronation. The corridors were lined thickly with flowers, everyone was in full dress with medals and decorations and the Duke and Duchess of Gloucester represented the King, and the Duke of Edinburgh represented himself and his wife. Admirals, generals, ambassadors ministers of state, great bankers and industrialists, peers and M.P.'s, and ladies were present in large numbers.

The crowd was so dense that I never succeeded in finding where the Prime Ministers were. While this constitutes an imperfect piece of reporting, it shows how popular was the occasion. Lloyd's is one institution which has been untouched by Socialism. In fact, the grandeur of the reception was on such a magnificent scale, we might have been back in the piping days of 25 years ago.

The Duke of Edinburgh looked very tired, but was pleasant to everyone. He has been seconded from the Navy for official duties at home but there must be times when he longs for the solace of the silent sea.

To everyone's regret, Prime Minister King has not been well enough to take part in any of the official or festive events connected with the visit of the Premiers.

Sir Stafford Cripps arrived by air from America and promptly gave the Empire guests an hour-and-a-half talk on his North American trip, as well as on conditions in Britain. As usual, he showed no signs of fatigue and made a good impression. It seems from reports that he was liked by both Americans and Canadians. Certainly his prestige here is high.

* * *

Tory Conference Not Epoch-Making

I am sorry to report that the Tory Conference at Llandudno proved rather a poor affair. More than 5,000 delegates attended, but they went away with no clearer knowledge of Tory policy than when they arrived. Until Churchill appeared for the last day, the only ovations were for Eden, and for Ted Leather, the Hamilton-born boy who came over with the Canadians in 1940 and decided to stay here. He is the adopted Tory candidate for the rural constituency of Frome and has a good chance of victory next time, although he failed in 1945.

Leather made an impassioned attack on those who decried the Empire work of our ancestors. It was a dramatic and daring speech, which startled the somnolent gathering into real excitement. Naturally Lord Beaverbrook's Daily Express gave him big headlines, and all the others recorded his success. As a result he is, for the moment, a man of wide notoriety, although we shall have to wait to see if he is a man of destiny.

There has been some backstage criticism of Churchill's anti-Russian speech. Everyone hoped that he would wind up the conference with a mighty declaration of Tory faith, a clear-cut statement of Tory policy, and a passionate appeal for a Tory advance right along the line. Instead, he chose the occasion for a speech on the European crisis which could have been delivered with equal effectiveness anywhere else.

So the Tories disbanded in none too good a spirit. There will be repercussions when Parliament opens at the end of the month and the Parliamentary Conservative Party resumes its weekly private meetings.

* * *

Liberals Dream Of Another Comeback

Simultaneously, the Liberal Party has decided to revive itself once again. Although it only has 10 members at Westminster, and despite the fact that the Liberal has lost his deposit in nearly every by-election since 1945, the Party will not lie down and die. So it is calling for a £100,000 fighting fund, and 300 candidates for the coming general election. It wants to come back strong enough to hold a strategic position between the Tories and the Socialists. I am afraid it will only succeed in capturing votes that would otherwise be given to Tories, and thus aid a Socialist victory.

* * *

The stock market has been doing a little better because of the variability of expert opinion. A month ago the wise ones thought that we were in for real deflation, so they began to sell ordinary shares and buy gilt-edged. Then they changed their minds and decided that we were in for more inflation so they sold gilt-edged and bought ordinaries again.

Stock brokers actually heard their telephones ring again, and some of their bridge games had to be abandoned. However, I should think that the flutter will soon be over and the brokers will be able to resume their bridge and gin rummy sessions.

* * *

Turning to more romantic subjects, the gossip writers and photographers are having a lively time linking the personalities of two attractive young people—Lord Milford Haven and Miss Sharman Douglas, daughter of the American Ambassador, who was Chancellor of McGill before the war.

Milford Haven, 29, is a nephew of Lord Mountbatten and a cousin of the Duke of Edinburgh. He has the good looks of that family and is both lively and likeable. Miss Douglas is pretty and vivacious. At any rate it is to the credit of the British that they can take time off from their worries to discuss the romance of two young people whom they only know by repute.

* * *

Austerity Diet Breeds Indigestion

I am sorry to say that one of the worries besetting the British is a steady increase of indigestion. At first the reduced rations seemed to improve the health of the nation, and vital statistics were all of an encouraging character. Perhaps the monotony of the diet is now beginning to take its toll. With any other people, you might say it was nerves, but the British haven't any. At any rate, the doctors are worried about the condition of the national stomach.

* * *

We are keeping our fingers crossed until Nov. 1, when we shall hear whether the basic petrol ration is to be dropped. The Berlin air lift is such a drain on our reserves that the Government may not be able to spare the petrol which enables us to take to the road at week ends and get away from ourselves and one another.

The weather? Still perfect. No house heating and no overcoats needed yet.

KEITH B. CROMBIE

is president of the newly formed Crombie Advertising Co., which has taken over the advertising agency business of The Financial Advertising Co. of Canada, with head office in Montreal.

Yarrows Esquimalt Yard Converted to Lumber Mill

From Our Own Correspondent

VANCOUVER — A prominent wartime shipyard, Yarrows No. 2 at Esquimalt on Vancouver Island, is being converted into one of the province's largest lumber remanufacturing and dressing plants.

The yard, situated near Victoria, and owned by Yarrows Ltd. which is linked with Burrard Drydock Co. of Vancouver, was acquired by Manning Timber Products Ltd. recently.

Shipyard equipment is being transferred to Yarrows No. 1 yard, nearby, and work is now under way on the large mill, which will cost around $250,000, and produce over two million feet monthly.

Announcement of construction was made by F. A. Manning, president of the firm, who returned recently from Ottawa where negotiations were completed for acquisition of the government-owned part of the yard. The yard was owned jointly by Yarrows and the federal Government, and during wartime Yarrows operated on a large part of the property, which was under lease from the federal authorities.

Can Reconvert Quickly

Although shipbuilding machinery, which was used in construction of a number of war vessels and cargo ships during the war is being moved to the No. 1 yard, across the harbor, Mr. Manning said that the plant could be reconverted into a shipyard in a short time, if an emergency arose.

When Hubert Wallace, head of Yarrows, announced disposal of the yard several months ago, he said the move was necessary because of the falling-off in shipbuilding and repair contracts on the Pacific Coast.

Mr. Manning, head of one of the most rapidly expanding lumber operations on the coast, said that his new plant will probably be in operation by March, with a single shift of 60 men, which will be stepped up later.

The plant will dress lumber from other Island mills as well as the Manning operations. The Manning company reports that its new mill at Zeballos, which will open in November, will be one of the most modern on Vancouver Island, with its own generating plants, and special air-controlled units to bring logs to the cutting rooms.

Winnipeg Hydro Sees $1 Million Surplus

From Our Own Correspondent

WINNIPEG — Winnipeg hydro estimates a surplus this year of more than $1 million.

The 1947 surplus was $1,150,115, of which $485,800 was diverted by City Council into the general Fund, to balance the budget. This year there have been salary increases to employees and there are some fairly expensive maintenance projects to be completed at the Slave Falls plant; but despite this, officials adhere to their estimate.

RIVIERE DU LOUP SCHOOL COMMISSION, County of Riviere du Loup, Que., has sold $81,000 3% bonds due Aug. 1, 1949-56 and $119,000 3½% bonds due 1957-63, of which $103,000 is renewable in 1963 for further period of 25 years. Price to syndicate including Banque Canadienne Nationale, J. E. LaFlamme Ltd. and Oscar Dube & Co., was 98.20, at net cost to Commission of 3.618%. Provincial Secretary granted $75,000 to service the loan, the School Commission's only long-term debt. Population of Riviere du Loup is 8,767.

ARMISTICE GOLD MINES Oct. 3 installment of 100,000 shares at 30 cents a share has not been exercised and balance of agreement with Minefinders Ltd. has terminated.

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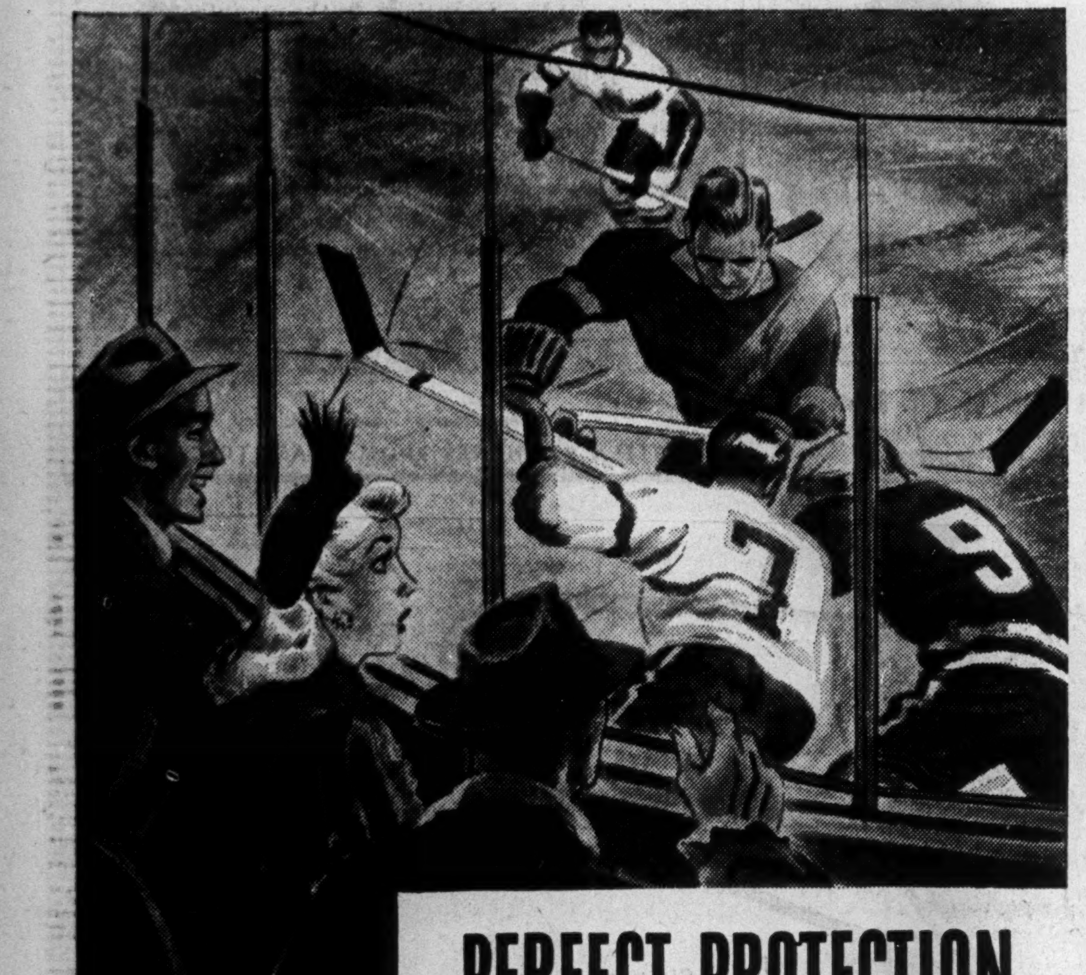

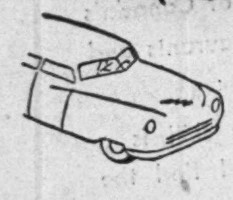

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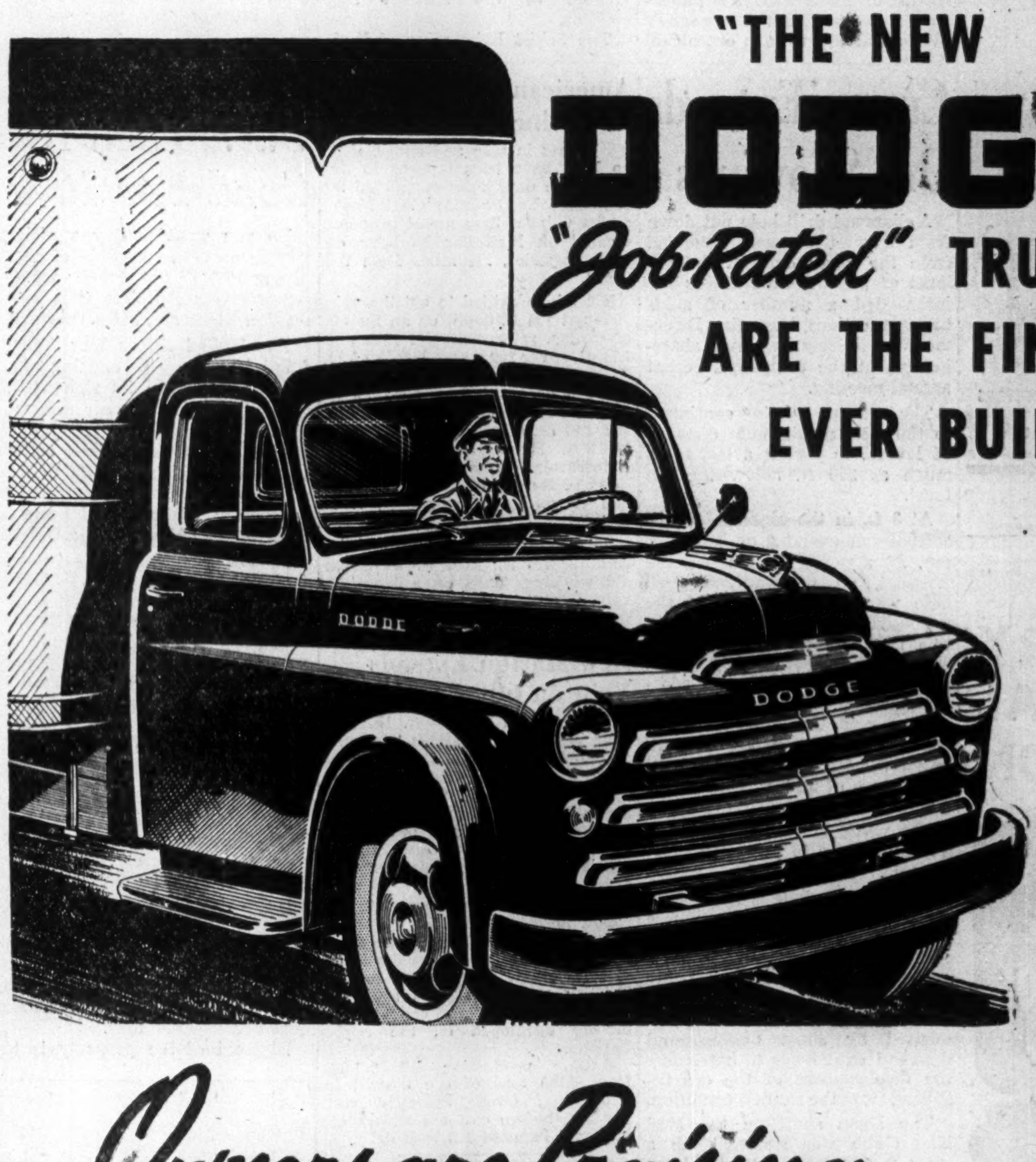

Owners are Praising-

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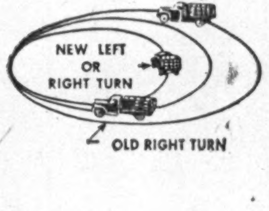
You'll save time on the job with these easier-to-manoeuvre Dodge trucks. Combination of a new type of steering and shorter wheelbases that take full-sized bodies, let you turn in much smaller circles — the same size circle either right or left. Drive them and prove for yourself their near passenger-car ease of handling.



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Note the tremendously increased vision of the new Dodge cabs. Windshields and windows are much higher and wider and the rear window is longer. New, improved equal-pressure hydraulic brakes have approximately 20 per cent. greater braking area and give you sure, safe stops.

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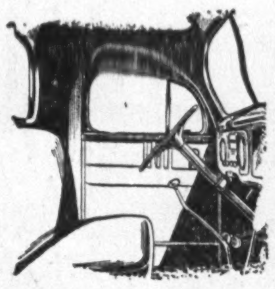
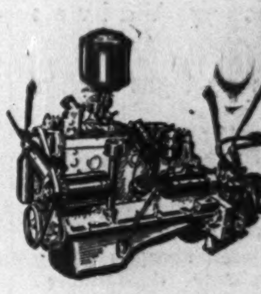
Deeper, wider, roomier cabs with luxury-padded chair-high seats give drivers and helpers new comfort. Clear floor space and wide doors make it easy to get in and out of these new cabs. Seats are fully adjustable for position and back support to reduce driving fatigue to a minimum.





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